



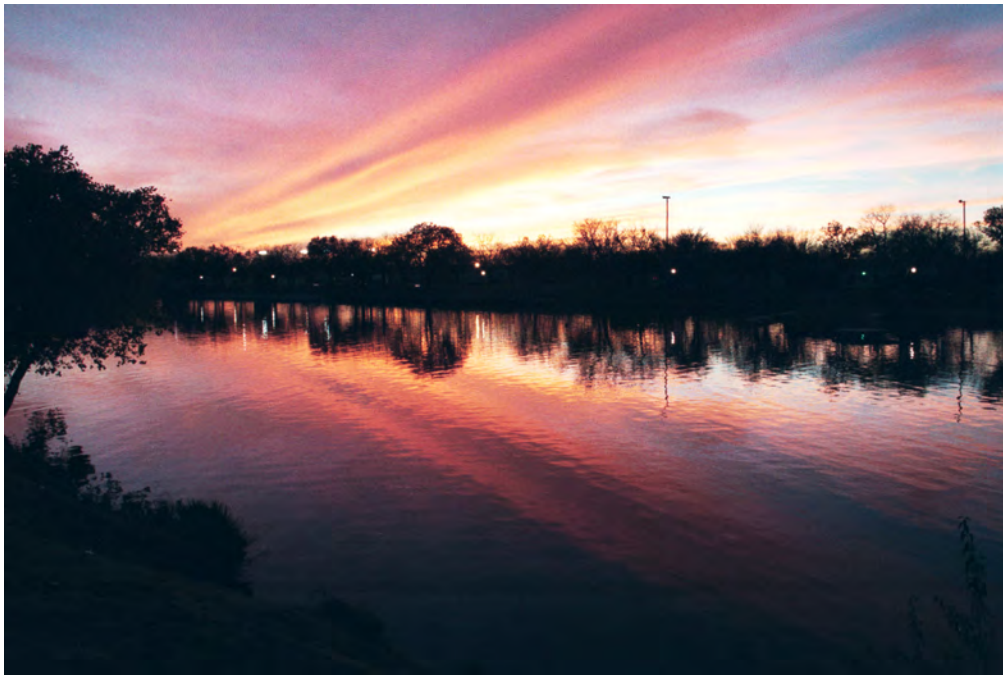
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



Pecos Sunset - New Mexico Tourism Department (Dan Monaghan)
Another gorgeous New Mexico Sunset, this one reflected on the Pecos River in Carlsbad.

Wednesday, July 11, 2018

9:00am



1. Approval of July 11, 2018 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, July 11, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of July 11 2018 Agenda | Action |
| 2. Approval of June 13, 2018 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
May 31, 2018**

- | | |
|---|---------------|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary – General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary – Local Government Investment Pool (LGIP) (Jeremy Landrum) | Informational |
| 10. Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum) | Informational |
| 11. Portfolio Summary – Taxable Bond Proceeds Investment Pool (Jeremy Landrum) | Informational |
| 12. Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Charmaine Cook) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

**CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)**

**Month Ended
May 31, 2018**

- | | |
|--|---------------|
| 15. State Agency Deposit Balances (Rick Chavez) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Rick Chavez) | Informational |

COMMITTEE REPORTS (5 min)

17. Next Meeting – Wednesday, September 12, 2018 9:00am
18. Adjournment



2. Approval of June 13, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, June 13, 2018**

ROLL CALL—QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present

New Mexico State Treasurer Tim Eichenberg
Mr. Clinton Turner, State Board of Finance
Mr. Paul Cassidy, Public Member (via telephone)
Mr. Mark Pike, Public Member

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Ms. Charmaine Cook, State Cash Manager
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Portfolio Manager Supervisor
Mr. Jeremy Landrum, Portfolio Manager
Mr. Richard Chavez, Accountant & Auditor

Guests Present

Ms. Deanne Woodring, President, Government Portfolio Advisors (via telephone; joined 9:08 am)

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order.

1. Approval of June 13, 2018, Agenda

Member Clinton Turner moved approval of the agenda. Motion was seconded by Member Mark Pike and passed unanimously by voice vote.

2. Approval of May 9, 2018, Minutes

Member Paul Cassidy moved approval of the minutes. Motion was seconded by Member Turner and passed unanimously by voice vote.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

A discussion followed.

5. Investment Policy Compliance Report

Mr. Richard Chavez presented highlights of the Investment Policy Compliance Report.

6. Investment Accounting Report

Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report.

A discussion followed.

7. Cash Projections

Mr. Chavez presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

Ms. Hanges presented highlights of the General Fund Investment Pool Portfolio Summary.

9. Portfolio Summary—Local Government Investment Pool

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary.

10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool

Mr. Landrum presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary.

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

Mr. Landrum presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

12. Portfolio Summary—Severance Tax Bonding Fund

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary.

A discussion followed.

13. Broker-Dealer Activities

Ms. Cook presented highlights of the Broker-Dealer Activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

Mr. Chavez presented highlights of the State Agency Deposit Balances.

16. Collateral Report on Agency Deposits & CDs

Mr. Chavez presented highlights of the Collateral Report on Agency Deposits and CDs.

A discussion followed.

17. 10th Annual LGIP Stakeholder Meeting

Ms. Cook announced that the 10th Annual LGIP Stakeholder Meeting will be held on Wednesday, September 26, 2018, at Santa Fe Community College.

18. Integrated Treasury Solutions Project Completion Report

Mr. Collins reported on the completion of the Integrated Treasury Solutions project.

A discussion followed.

19. Next Meeting—Wednesday, July 11, 2018, 9:00 a.m.**20. Adjournment**

Meeting adjourned at 10:30 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$5.4 million on its investment positions.
- On a mark-to-market basis the portfolios increased by \$3.2 million.
- US equity markets rose in May with the S&P 500 Index up 2.2%.
- US Treasury yields were mixed across the yield curve as three and six month rates rose while one year and longer maturity interest rates fell.
- Short maturities were higher in yield as expectations for a June Federal Funds rate increase of 25 basis points was priced in.
- Longer US Treasury maturities declined in yield as geopolitical events drove investors to safety.
- The Federal Funds rate range is now 1.50%-1.75%.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in May for April activity, declined slightly to an annual rate of 1.8%, still short of the Fed's 2% target.
- The US unemployment rate dropped to 3.8% in May, the lowest since 2000.
- Oil prices fell 2.23% during the month of May to \$67.04.
- The US dollar was stronger vs. the euro, up 3.2%, to close at 1.1693 as events in Italy evoked anti-European Union sentiment.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>4/30/2018</u>	<u>5/31/2018</u>	<u>Change</u>
3-Month	1.80%	1.90%	0.10%
6-Month	2.00%	2.08%	0.08%
1-Year	2.23%	2.22%	-0.01%
2-Year	2.49%	2.43%	-0.06%
3-Year	2.62%	2.55%	-0.07%
5-Year	2.80%	2.70%	-0.10%
10-Year	2.95%	2.86%	-0.09%
30-Year	3.12%	3.02%	-0.10%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields mostly lower, the STO portfolios had positive results on a mark-to-market basis for the month of May.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(12.1) million	Increased \$2.2 million
Bond Proceeds Funds	\$(6.3) million	Increased \$1.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of May, the portfolios had the following weighted average purchase yields and durations:

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	1.76%	0.03 Years		
General Fund CORE	1.86%	1.64 Years	2.09 Years	78%
Bond Proceeds – Tax Exempt	1.56%	1.08 Years	1.34 Years	81%
Bond Proceeds – Taxable	1.32%	0.76 Years	1.34 Years	57%
Local Government Investment Pool	1.70%	0.13 Years		
Severance Tax Bonding Fund	1.78%	0.26 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

³ Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of the end of May, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.45%	1.22%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>1.26%</u>
Relative Performance (BPs)	0.03%	(0.04)%
General Fund CORE	0.45%	0.16%
BAML 0-5 US Treasury	<u>0.46%</u>	<u>(0.12)%</u>
Relative Performance (BPs)	(0.01)%	0.28%
Bond Proceeds - Tax Exempt	0.46%	0.70%
BAML 0-3 US Treasury	<u>0.42%</u>	<u>0.38%</u>
Relative Performance (BPs)	0.04%	0.32%
Bond Proceeds - Taxable	0.46%	0.88%
BAML 0-3 US Treasury	<u>0.42%</u>	<u>0.38%</u>
Relative Performance (BPs)	0.04%	0.50%
Local Government Investment Pool	0.41%	1.25%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>1.26%</u>
Relative Performance (BPs)	(0.01)%	(0.01)%
Severance Tax Bonding Fund	0.42%	1.39%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>1.26%</u>
Relative Performance (BPs)	0.00%	0.13%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We feel that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Earnings

Investment net earnings for May are summarized in the table below.

Table 5 - Investment Earnings - Periods ended May, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$3,011,769	\$22,727,309	\$11,304,408
<i>Bond Proceeds Funds</i>	\$917,923	\$9,984,483	\$9,500,355
<i>Local Government Investment Pool⁷</i>	\$1,055,107	\$8,675,503	\$3,909,305
<i>Severance Tax Bonding Fund</i>	\$426,998	\$2,192,820	\$545,516

Source: QED

- The General Funds investment earnings have more than doubled vs. the same period in FY'17 as a result of higher short term interest rates and larger balances. At the end of May 2018, the GF Pool market value was \$2.3 billion vs. \$1.5 billion at the end of May 2017, higher by \$800 million.
- Bond Proceeds funds have closely matched investment earnings vs. FY'17. Although balances have decreased, interest rates have risen, giving a boost to earnings.
- The LGIP increased investment earnings by almost \$5 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$155 million lower vs. FY'17.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$37 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$36,926,460
<i>Earnings Credit Rate</i>	1.76%
<i>Monthly Earnings</i>	\$55,197
<i>Estimated Fiscal YTD Earnings</i>	\$488,200

Source: Wells, Fargo & Co.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

US Treasury yields declined and prices rose across most maturities during the month of May. Very short three and six month maturities were higher in yield as investors priced in expectations for a June Federal Funds rate increase. Geopolitical events dominated the price action further out on the yield curve as US Treasuries became safe haven investments. The fear of an anti-European Union coalition government forming in Italy led to aggressive selling of financial assets in that country, while putting downward pressure on the euro vs. the US dollar. Although this issue was resolved favorably for markets, other global dynamics such as the possible cancellation of the Trump/North Korean Summit and a looming trade war with China picked up where Italy left off. Events outside of fundamental US economic data is moving markets more aggressively, creating navigation uncertainties.

The unemployment rate in the US continued to decline, falling to 3.8%. First quarter GDP was revised down slightly to a 2.2% annualized growth rate, while the core Personal Consumption Expenditure price deflator came in at 1.8%. With the Federal Reserve still indicating a total of four interest rate hikes in 2018, the US Treasury yield curve continues to flatten as long maturities outperform, creating some angst as to whether the Fed will soon create an inversion. This historical precursor to recession, higher yields for short maturities vs. longer ones, is a possibility the Fed has acknowledged, but has not indicated a change in the anticipated path of slow and steady increases in short term interest rates.

The STO portfolios are structured to reflect the longer term view for higher interest rates and, more importantly, where the most attractive investment opportunities lie across maturities and sectors. The yield advantage between one and five year US Treasuries has contracted to only 40 basis points. Investing in shorter maturities allows portfolios to capture a high percentage of the total yield pickup without taking all of the maturity risk. Agency securities, especially callables, have begun to offer more attractive yields vs. Treasuries than in the recent past. Municipals continue to be expensive to Treasuries and are still not a viable investment option, except for an occasional taxable deal. Overnight and one week repos have been yielding the equivalent of three month Treasuries and Agency discount notes, not an enticing catalyst for lengthening. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of May 31, 2018

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 58,348,207	\$ 58,348,207	\$ -										
Liquidity	1,207,117,611	1,207,108,422	(9,189)	1.22%	S&P LGIP Gross	1.26%	-0.04%	\$ 1,375,893	\$ (9,189)	\$ 1,366,704	\$ 9,031,082	\$ (13,789)	\$ 9,017,293
CORE	1,076,815,918	1,064,753,066	(12,062,851)	0.16%	ML Treasury 0-5	-0.12%	0.28%	1,635,876	2,193,369	3,829,245	13,696,227	(11,988,923)	1,707,304
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 2,342,281,735	\$ 2,330,209,695	\$ (12,072,040)	0.72%	Blended	0.61%	0.11%	\$ 3,011,769	\$ 2,184,180	\$ 5,195,948	\$ 22,727,309	\$ (12,002,712)	\$ 10,724,597

Bond Proceeds Investment Pool (BPiP)

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
	Tax-Exempt	\$ 476,481,354	\$ 472,029,500	\$ (4,451,854)	0.70%	ML Treasury 0-3	0.38%	0.32%	\$ 593,875	\$ 724,263	\$ 1,318,138	\$ 6,245,056	\$ (3,062,661)
Taxable	288,209,919	286,411,222	(1,798,697)	0.88%	ML Treasury 0-3	0.38%	0.50%	324,048	333,964	658,012	3,739,427	(862,064)	2,877,363
Totals	\$ 764,691,273	\$ 758,440,722	\$ (6,250,551)	0.77%	Blended	0.38%	0.39%	\$ 917,923	\$ 1,058,227	\$ 1,976,150	\$ 9,984,483	\$ (3,924,725)	\$ 6,059,758

Local Government Investment Pool (LGIP)

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
	LGIP (See Note 5)	\$ 738,059,799	\$ 737,815,326	\$ (244,472)	1.25%	S&P LGIP Gross	1.26%	-0.01%	\$ 1,055,107	\$ (71,828)	\$ 983,279	\$ 8,675,503	\$ (56,022)

Severance Tax Bonding Fund

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
	STBF	\$ 359,964,228	\$ 359,950,586	\$ (13,642)	1.39%	S&P LGIP Gross	1.26%	0.13%	\$ 426,998	\$ (13,239)	\$ 413,759	\$ 2,192,820	\$ (10,925)
Estimated Totals (all funds)		\$ 4,186,416,330	\$ (18,580,705)					5,411,797	\$ 3,157,340	\$ 8,569,136	\$ 43,580,115	\$ (15,994,384)	\$ 27,585,731

Notes:

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May

Table 1 - Primary/Secondary Market Volume - May 2018

Primary Bond Volume	\$132,515,000	30%
Secondary Bond Volume	<u>\$460,908,000</u>	<u>70%</u>
Total	\$593,423,000	100%

Source: QED

The totals above exclude repurchase agreement volume which averaged approximately \$500MM/day.

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$192,250,000.

Table 2 - Variable Rate Note Holdings - May, 2018

General Fund	\$17,000,000
Tax Exempt BPIP	\$0
Taxable BPIP	\$0
LGIP	\$165,250,000
STBF	\$10,000,000
Total Holdings	\$192,250,000
Source: QED	

These positions are held in corporate and agency variable rate securities.

We did not hold any structured notes during the month of May.

Transaction Variances and Inter-Portfolio Transactions

During May, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.

The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations are included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sales which resulted in realized gains/losses.

Table 1 - Realized Gains and Losses on Securities Sold – May 2018

Trade Date	Account	Par Amount	Security	Realized G/L
5/2/2018	STB	6,795,000	UNM 1.750 6/01/26	-
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 55 security trades tracked during the month of May by the Trade Compliance Officer.

Table 2 – Securities Trades – May 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	54	586,628,000	584,888,033	0
Sales	1	6,795,000	6,795,000	0
Totals:	55	593,423,000	591,683,033	0

Trade documentation and Investment Processing Compliance

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of May, there were no noted violations or breaches.

All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/18 Through 5/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/03/18	30229BEX	COMMERCIAL PAPE	30268	EXXON MOBIL		5/31/18	1.8024	ISSUER DIRECT	4000	20,000,000.00	19,973,000.00		
5/04/18	30229BFV	COMMERCIAL PAPE	30278	EXXON MOBIL		6/29/18	1.8551	ISSUER DIRECT	4001	1,100,000.00	1,097,004.03		
5/04/18	89233HFM	COMMERCIAL PAPE	30279	TOYOTA MOTOR CREDIT COR		6/21/18	1.9447	ISSUER DIRECT	4001	1,700,000.00	1,695,877.50		
5/08/18	9033A1GS	COMMERCIAL PAPE	30300	US BANK NAT'L ASSOC		7/26/18	2.0894	ISSUER DIRECT	1001	8,600,000.00	8,561,242.64		
5/09/18	89233HFM	COMMERCIAL PAPE	30311	TOYOTA MOTOR CREDIT COR		6/21/18	1.9243	ISSUER DIRECT	1000	25,000,000.00	24,944,000.00		
5/10/18	9033A1FB	COMMERCIAL PAPE	30323	US BANK NAT'L ASSOC		6/11/18	1.8329	ISSUER DIRECT	1000	6,000,000.00	5,990,545.02		
5/10/18	9033A1FM	COMMERCIAL PAPE	30322	US BANK NAT'L ASSOC		6/21/18	1.8639	ISSUER DIRECT	4001	8,600,000.00	8,581,782.36		
5/18/18	30229BFN	COMMERCIAL PAPE	30374	EXXON MOBIL		6/22/18	1.8430	ISSUER DIRECT	4001	1,600,000.00	1,597,383.11		
5/18/18	7426M3FR	COMMERCIAL PAPE	30375	PEFCO		6/25/18	1.8433	WILLIAMS CAPITA	4001	1,700,000.00	1,696,958.89		
5/18/18	89233HFM	COMMERCIAL PAPE	30279	TOYOTA MOTOR CREDIT COR		6/21/18	1.8931	ISSUER DIRECT	4001	1,600,000.00	1,597,396.00		
5/07/18	912796PN	U.S. TREASURY B	30288	UNITED STATES TREASURY		7/05/18	1.7149	WELLS FARGO SEC	1000	25,000,000.00	24,931,116.94		
5/09/18	912796PJ	U.S. TREASURY B	30302	UNITED STATES TREASURY		6/07/18	1.6422	BARCLAYS	4101	15,000,000.00	14,980,183.33		
5/22/18	912796MF	U.S. TREASURY B	30394	UNITED STATES TREASURY		6/21/18	1.7223	JEFFRIES & CO	4001	13,225,000.00	13,207,307.86		
5/29/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7524	JEFFRIES & CO	4001	2,855,000.00	2,851,114.03		
5/01/18	912828P9	US TREASURY NOT	30246	UNITED STATES TREASURY	1.000	3/15/19	2.2514	BMO CAPTIAL MAR	1001	7,000,000.00	6,925,078.13		
5/04/18	912828WD	US TREASURY NOT	30277	UNITED STATES TREASURY	1.250	10/31/18	2.0450	WELLS FARGO SEC	4001	10,600,000.00	9,962,109.38		
5/11/18	912828P9	US TREASURY NOT	30246	UNITED STATES TREASURY	1.000	3/15/19	2.2527	BARCLAYS	1001	9,000,000.00	8,907,187.50		
5/30/18	3132X0Z3	AGENCY US FLOAT	30434	FAMCA	1.931	5/24/19	1.9307	RAMIREZ & CO, I	1001	20,000,000.00	20,000,000.00		
5/17/18	3130A8BD	AGENCY US BOND	30366	FEDERAL HOME LOAN BANKS	.875	6/29/18	1.8500	BOSC, INC	4001	500,000.00	499,442.41		
5/24/18	3130A7DW	AGENCY US BOND	30412	FEDERAL HOME LOAN BANKS	1.050	9/07/18	2.0588	BB&T CAPITAL MA	4101	15,000,000.00	14,957,175.00		
5/30/18	3133XSR5	AGENCY US BOND	30441	FEDERAL HOME LOAN BANKS	3.750	12/14/18	2.1237	BOSC, INC	4101	1,000,000.00	1,008,624.03		
5/01/18	313385YQ	AGENCY US DISC	30245	FEDERAL HOME LOAN BANKS		6/27/18	1.7538	TD SECURITIES	4101	10,000,000.00	9,972,793.33		
5/01/18	313385YQ	AGENCY US DISC	30245	FEDERAL HOME LOAN BANKS		6/27/18	1.7538	CASTLEOAK SECUR	4101	10,000,000.00	9,972,793.33		
5/01/18	880590XC	AGENCY US DISC	30235	TENNESSEE VALLEY AUTHOR		5/22/18	1.6716	WELLS FARGO SEC	4101	15,000,000.00	14,985,387.50		
5/02/18	313397ZV	AGENCY US DISC	30248	FEDERAL HOME LOAN MORTG		7/26/18	1.7976	RAMIREZ & CO, I	4101	10,000,000.00	9,957,736.11		
5/04/18	313385YS	AGENCY US DISC	30276	FEDERAL HOME LOAN BANKS		6/29/18	1.7595	HSBC	4001	10,000,000.00	9,974,162.50		
5/08/18	880590XK	AGENCY US DISC	30292	TENNESSEE VALLEY AUTHOR		5/29/18	1.6766	WELLS FARGO SEC	4101	25,000,000.00	24,975,572.92		
5/11/18	313385YZ	AGENCY US DISC	30332	FEDERAL HOME LOAN BANKS		7/06/18	1.8048	DEUTSCHE BANK S	1000	20,000,000.00	19,947,000.00		
5/15/18	313385ZK	AGENCY US DISC	30348	FEDERAL HOME LOAN BANKS		7/16/18	1.8558	CASTLEOAK SECUR	4101	10,000,000.00	9,968,652.78		
5/15/18	880590XS	AGENCY US DISC	30340	TENNESSEE VALLEY AUTHOR		6/05/18	1.7017	LOOP CAPITAL MA	4101	25,000,000.00	24,975,208.33		
5/16/18	880590XS	AGENCY US DISC	30340	TENNESSEE VALLEY AUTHOR		6/05/18	1.7016	MIZUHO SECURITI	4101	15,000,000.00	14,985,833.33		
5/21/18	313385YQ	AGENCY US DISC	30379	FEDERAL HOME LOAN BANKS		6/27/18	1.7832	DEUTSCHE BANK S	4001	3,100,000.00	3,094,482.00		
5/22/18	880590XZ	AGENCY US DISC	30392	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	1000	15,000,000.00	14,985,641.67		
5/22/18	880590XZ	AGENCY US DISC	30393	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	4001	25,000,000.00	24,976,069.44		
5/22/18	880590XZ	AGENCY US DISC	30384	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	4101	15,000,000.00	14,984,923.75		
5/24/18	313385YH	AGENCY US DISC	30411	FEDERAL HOME LOAN BANKS		6/20/18	1.7522	DAIWA CAPITAL M	1000	25,000,000.00	24,968,402.78		
5/24/18	313385YK	AGENCY US DISC	30157	FEDERAL HOME LOAN BANKS		6/22/18	1.7574	CASTLEOAK SECUR	4001	1,000,000.00	998,635.00		
5/24/18	313385YS	AGENCY US DISC	30276	FEDERAL HOME LOAN BANKS		6/29/18	1.8032	GUGGENHEIM SECU	4001	2,854,000.00	2,849,005.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/18 Through 5/31/18

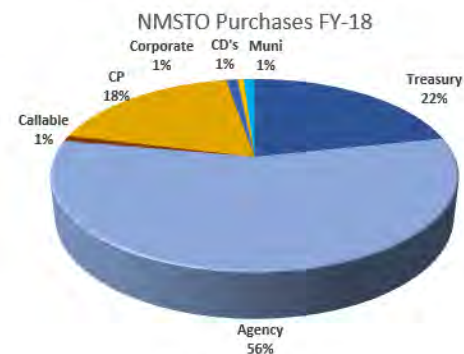
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/29/18	313384EU	AGENCY US DISC	30431	FEDERAL HOME LOAN BANKS		4/25/19	2.2868	CASTLEOAK SECUR	1001	25,000,000.00	24,488,222.22		
5/29/18	313385YQ	AGENCY US DISC	30429	FEDERAL HOME LOAN BANKS		6/27/18	1.7825	CASTLEOAK SECUR	1000	25,000,000.00	24,965,388.89		
5/29/18	313385YQ	AGENCY US DISC	30429	FEDERAL HOME LOAN BANKS		6/27/18	1.7925	DEUTSCHE BANK S	1000	25,000,000.00	24,965,194.44		
5/29/18	880590YG	AGENCY US DISC	30430	TENNESSEE VALLEY AUTHOR		6/19/18	1.7647	TD SECURITIES	1000	40,000,000.00	39,960,822.22		
5/08/18	31771EAN	AGENCY US BOND	29614	FINANCING CORPORATION		12/27/18	2.2387	INTL FCSTONE PA	1001	2,000,000.00	1,972,040.00		
5/02/18	3135G0E3	AGENCY US NOTES	30258	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.8841	INTL FCSTONE PA	4101	1,000,000.00	998,370.00		
5/02/18	3135G0S4	AGENCY US NOTES	30259	FEDERAL NATIONAL MORTGA	1.650	1/27/20	2.5676	BOSC, INC	4000	5,000,000.00	4,922,687.10		
5/09/18	3134G92B	AGENCY US NOTES	30310	FEDERAL HOME LOAN MORTG	.950	1/30/19	2.2385	INTL FCSTONE PA	4101	3,750,000.00	3,715,575.00		
5/15/18	3134GBET	AGENCY US NOTES	30349	FEDERAL HOME LOAN MORTG	1.800	4/13/20	12.3489	BOSC, INC	4000	3,750,000.00	3,688,125.00		7/13/18
5/17/18	3134G7TZ	AGENCY US NOTES	30365	FEDERAL HOME LOAN MORTG	1.300	9/18/18	2.0507	BOSC, INC	1001	1,000,000.00	997,500.00		
5/02/18	717081DW	CORP US NOTE 30	30256	PFIZER INC.	1.200	6/01/18	1.8581	WILLIAMS CAPITA	1000	11,200,000.00	11,194,400.00		
5/02/18	717081DW	CORP US NOTE 30	30255	PFIZER INC.	1.200	6/01/18	1.8581	WILLIAMS CAPITA	4001	11,000,000.00	10,994,500.00		
5/09/18	037833AX	CORP US NOTE 30	30313	APPLE INC.	1.550	2/07/20	2.5927	INTL FCSTONE PA	4000	319,000.00	313,379.22		
5/09/18	64711N4N	MUNI US 30/360	30314	NEW MEXICO FIN AUTH REV	2.496	6/15/19	2.4955	RBC CAPITAL MAR	4000	235,000.00	235,000.00		
5/09/18	64711N4P	MUNI US 30/360	30312	NEW MEXICO FIN AUTH REV	2.766	6/15/20	2.7657	RBC CAPITAL MAR	1001	300,000.00	300,000.00		
5/03/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26	1.5799	ISSUER DIRECT	4001	640,000.00	640,000.00		
54 PURCHASES DURING PERIOD TOTAL.....										586,628,000.00	584,888,032.52		
<u>SALE TRANSACTIONS</u>													
5/02/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26		BOSC, INC	4001	6,795,000.00	6,795,000.00		
1 SALES DURING PERIOD TOTAL.....										6,795,000.00	6,795,000.00		
=== GRAND-TOTAL ==>										593,423,000.00	591,683,032.52		

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 018

NM STO Trade Activity FY 2018			May-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,548,311,000	94	82,080,000	7
Agency	4,001,215,000	311	401,204,000	30
Callable	67,095,000	11	3,750,000	1
CP	1,322,500,000	133	75,900,000	10
Corporate	77,519,000	13	22,519,000	3
CD's	42,500,000	12		
Muni	72,881,300	17	1,175,000	3
Total Purchase	7,132,021,300	591	586,628,000	54
Sale	Volume	Trades	Volume	Trades
Treasury	163,500,000	10		
Agency	52,250,000	5		
Callable				
CP				
Corporate	18,000,000	2		
Muni	28,695,000	7	6,795,000	1
Total Sale	262,445,000	24	6,795,000	1
Total Volume	7,394,466,300	615	593,423,000	55
LGIP Repo			LGIP Repo	
Overnight	10,465,000,000	221	1,235,000,000	26
Term	2,855,000,000	57	250,000,000	7
	13,320,000,000	278	1,485,000,000	33



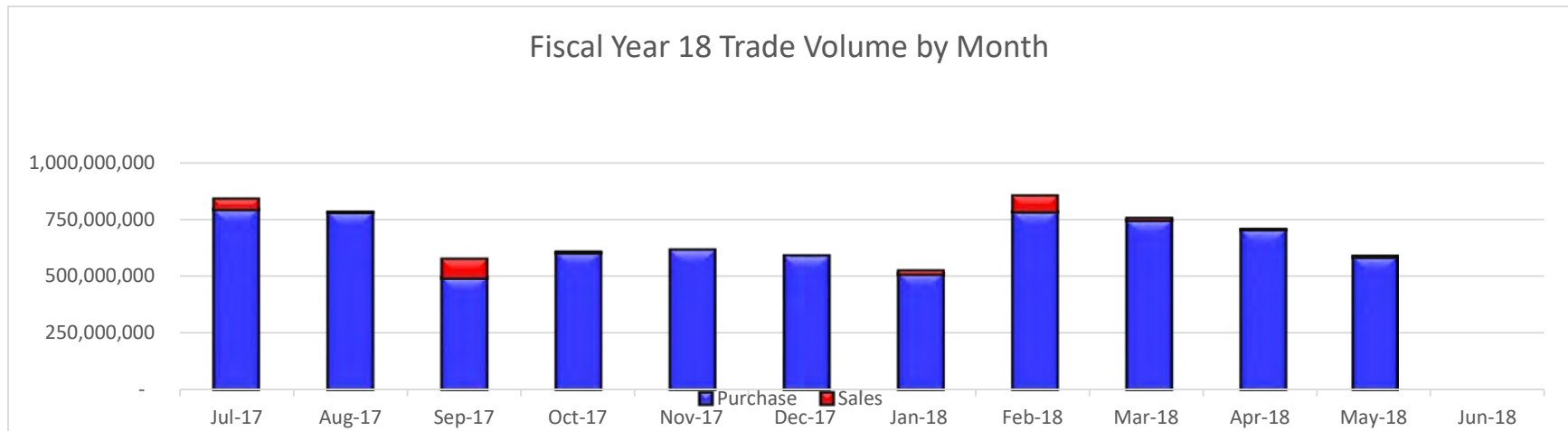
NM State Treasurer's Office

TRADE ACTIVITY FOR May 18

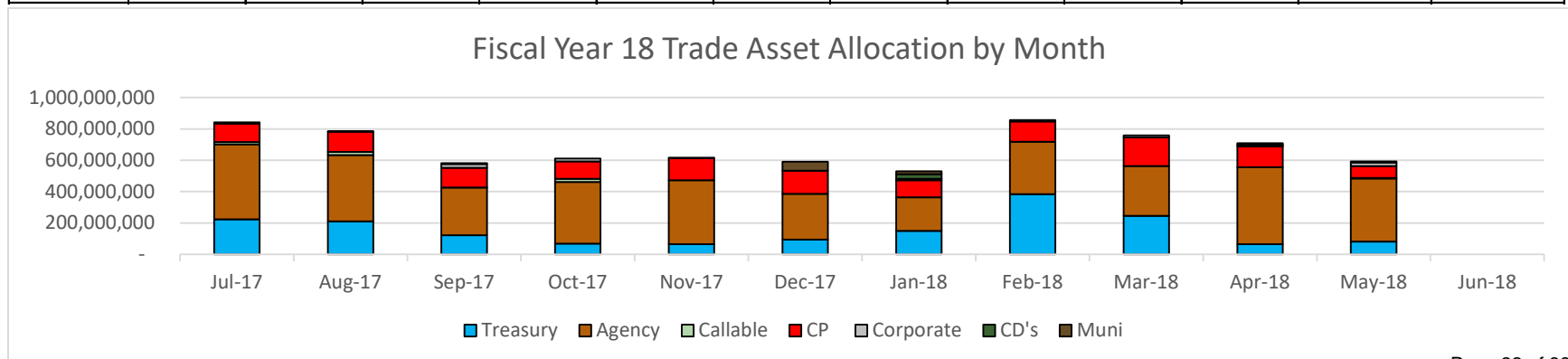
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									50,000,000	2	10,000,000	1
Agency			56,178,000	5	22,000,000	4	10,000,000	1	85,000,000	4	317,288,000	20
Callable												
CP	50,000,000	3	36,700,000	3	25,000,000	6	5,000,000	1	16,400,000	4		
Corporate			6,000,000	1								
CD's			8,000,000	3								
Muni									6,795,000	1		
Total Purchase	50,000,000	3	106,878,000	12	47,000,000	10	15,000,000	2	158,195,000	11	327,288,000	21
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury											5,000,000	1
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	5,000,000	1
Total Volume	50,000,000	3	106,878,000	12	47,000,000	10	15,000,000	2	158,195,000	11	332,288,000	22
LGIP												
Overnight											1,235,000,000	26
Term	100,000,000	1									250,000,000	7
	100,000,000	1	-	-	-	-	-	-	-	-	1,485,000,000	33

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 18



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Treasury	223,000,000	210,000,000	123,000,000	69,231,000	65,000,000	95,000,000	149,500,000	385,000,000	245,000,000	65,000,000	82,080,000	-
Agency	478,383,000	423,636,000	303,320,000	392,734,000	407,730,000	290,354,000	214,936,000	332,396,000	318,306,000	490,466,000	401,204,000	-
Callable	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	3,750,000	-
CP	118,200,000	128,900,000	124,300,000	110,500,000	140,900,000	149,100,000	109,100,000	129,200,000	181,900,000	133,100,000	75,900,000	-
Corporate	-	-	25,000,000	19,000,000	-	-	8,350,000	10,000,000	13,000,000	6,000,000	22,519,000	-
CD's	4,000,000	-	-	-	-	-	30,500,000	-	-	8,000,000	-	-
Muni	4,000,000	650,000	5,455,000	-	2,380,000	55,881,300	18,445,000	-	-	6,795,000	7,970,000	-
	842,583,000	783,081,000	581,775,000	610,865,000	616,010,000	590,335,300	530,831,000	856,596,000	758,206,000	709,361,000	593,423,000	-



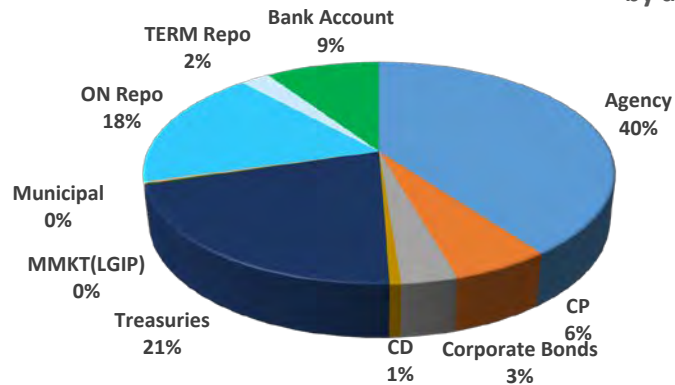
NM State Treasurer Office Security Holding by Portfolio

May 31, 2018

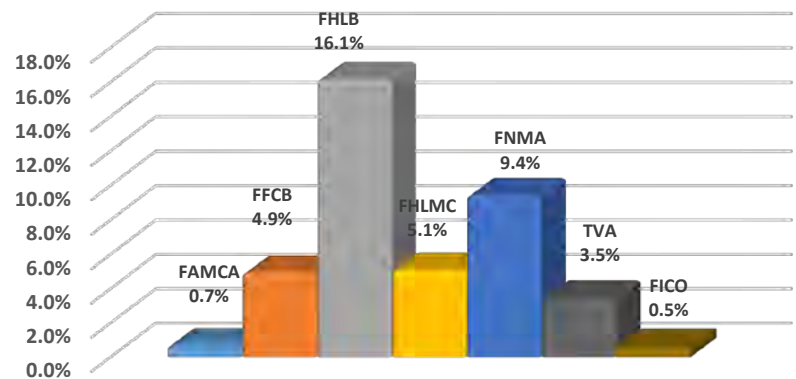
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,207,391,066	1,080,128,477	477,420,420	288,258,624	360,275,930	738,664,027	4,152,138,543	
Agency	150,000,000	394,402,000	217,090,000	202,995,000	149,391,000	533,936,000	1,647,814,000	39.7%
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.7%
FFCB	-	32,728,000	5,000,000	15,500,000	-	150,774,000	204,002,000	4.9%
FHLB	95,000,000	121,500,000	66,000,000	72,000,000	112,454,000	203,260,000	670,214,000	16.1%
FHLMC	-	33,070,000	59,500,000	21,495,000	11,937,000	84,587,000	210,589,000	5.1%
FNMA	-	184,104,000	81,590,000	91,000,000	-	34,140,000	390,834,000	9.4%
TVA	55,000,000	-	-	3,000,000	25,000,000	61,175,000	144,175,000	3.5%
FICO	-	22,000,000	-	-	-	-	22,000,000	0.5%
CP	81,000,000	85,300,000	23,000,000	-	44,800,000	-	234,100,000	5.6%
Corporate Bonds	11,200,000	55,500,000	24,819,000	23,773,000	17,000,000	-	132,292,000	3.2%
CD	-	13,500,000	1,500,000	11,700,000	-	-	26,700,000	0.6%
Treasuries	25,000,000	505,750,000	175,000,000	20,000,000	96,080,000	35,000,000	856,830,000	20.6%
Municipal	-	2,040,000	2,795,000	4,695,000	1,585,000	-	11,115,000	0.3%
MMKT(LGIP)	-	-	3,930,023	4,977,921	770,426	-	9,678,370	0.2%
ON Repo	620,826,619	1,636,477	29,286,397	20,117,703	541,008	50,000,000	722,408,203	17.4%
TERM Repo	-	-	-	-	-	100,000,000	100,000,000	2.4%
Bank Account	319,364,446	-	-	-	50,108,496	19,728,027	389,200,970	9.4%

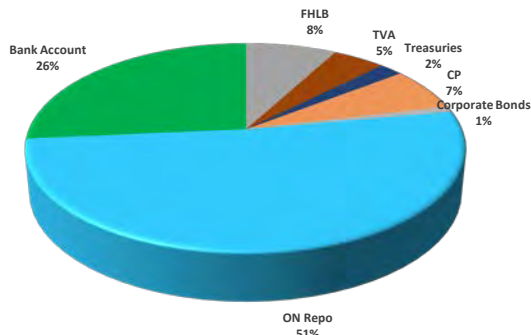
**STO Holdings
by asset type**



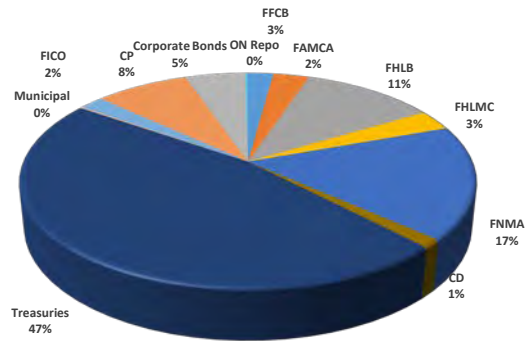
STO US Agency Holdings



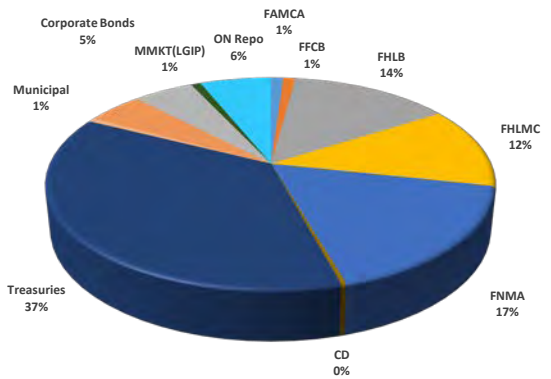
GF Liquidity Holdings
May 31, 2018



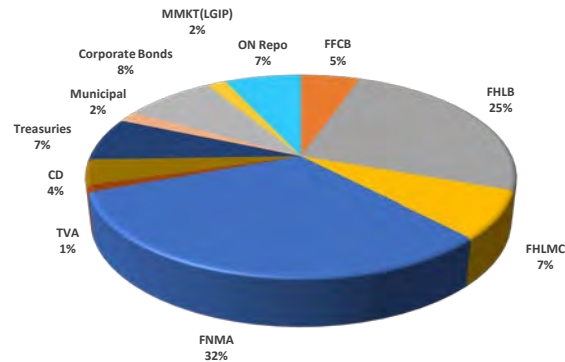
GF CORE Holdings
May 31, 2018



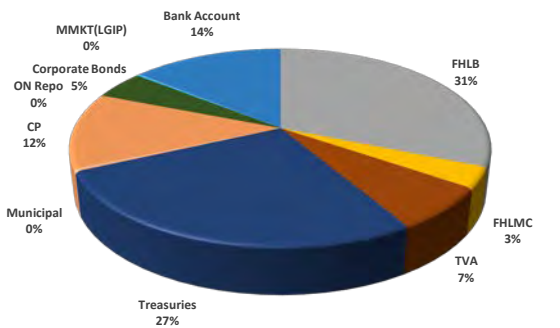
BPIP Tax-Exempt Holdings
May 31, 2018



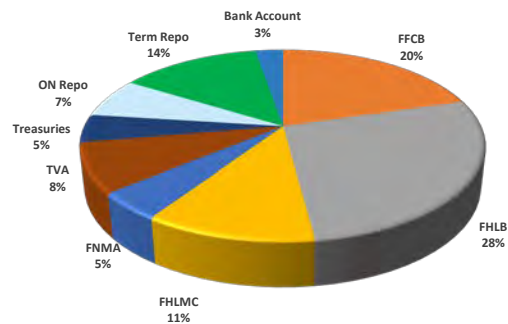
BPIP Taxable Holdings
May 31, 2018



STB Holdings
May 31, 2018



LGIP Holdings
May 31, 2018





6. Investment Accounting Report

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: June 14, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: May 2018 Investment Reconciliation

The May 2018 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30 and May 31.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Below is the reconciliation for May 2018. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings

- P09334/1101: The income distribution of \$117,428.95 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P89523/4001: A \$640M Variable Rate Demand Note (CUSIP 914692WL8) for UNM was not recorded in QED as security was purchased on 5/3/2018.
- P09333/4101: For the Market Value Recon, JPM recorded an unrealized gain for an agency security (CUSIP 3130AAKN7) in the amount \$2,295M. QED did not, hence, the difference.

Income

- P09336/1000: The \$74M deviation is a result of reporting varying bank balances. JPM recorded Bank of the West & BBVA Compass Bank balances in the amount of \$381,003.95 vs QED combined balances of \$455,877.95.
- P89523/4001: The \$27M deviation is a result of reporting varying bank balances in Compass Bank. JPM recorded BBVA Compass Bank balances in the amount of \$44,335.34 vs QED in the amount of \$72,348.43.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended May 31, 2018

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	1,207,108,421.56	1000	GF Liquidity	1,206,964,278.40	144,143.16	603,554.21
P 09337	1,085,053,066.38	1001	GF Core	1,084,830,055.64	223,010.74	542,526.53
P 09334	97,591,796.70	1101	ONREPO	97,709,225.65	(117,428.95)	48,795.90
P 89523	359,950,586.46	4001	STB	359,212,869.63	737,716.83	179,975.29
P 09335	472,264,500.09	4000	BPIP#1	472,097,447.03	167,053.06	236,132.25
P 09339	286,411,222.02	4002	BPIP#2	286,400,691.99	10,530.03	143,205.61
P 09333	741,119,488.49	4101	LGIP	738,824,147.29	2,295,341.20	370,559.74
Total	4,249,499,081.70			4,246,038,715.63	3,460,366.07	2,124,749.54

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	1,206,894,195.35	1000	GF Liquidity	1,206,894,195.34	0.01	603,447.10
P 09337	1,096,139,623.14	1001	GF Core	1,096,104,391.89	35,231.25	548,069.81
P 09334	97,591,796.70	1101	ONREPO	97,709,225.65	(117,428.95)	48,795.90
P 89523	359,587,557.80	4001	STB	358,946,542.50	641,015.30	179,793.78
P 09335	476,486,411.55	4000	BPIP#1	476,353,806.08	132,605.47	238,243.21
P 09339	288,796,566.21	4002	BPIP#2	288,771,086.63	25,479.58	144,398.28
P 09333	738,616,590.68	4101	LGIP	738,430,281.79	186,308.89	369,308.30
Total	4,264,112,741.43			4,263,209,529.88	903,211.55	2,132,056.37

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	1,207,391,065.60	1000	GF Liquidity	1,207,391,065.60	-	603,695.53
P 09337	1,100,428,477.16	1001	GF Core	1,100,428,477.16	-	550,214.24
P 09334	97,591,796.70	1101	ONREPO	97,709,225.65	(117,428.95)	48,795.90
P 89523	360,276,944.94	4001	STB	359,635,929.64	641,015.30	180,138.47
P 09335	477,685,883.71	4000	BPIP#1	477,655,419.89	30,463.82	238,842.94
P 09339	288,284,103.49	4002	BPIP#2	288,258,623.95	25,479.54	144,142.05
P 09333	739,664,027.06	4101	LGIP	739,664,027.06	-	369,832.01
Total	4,271,322,298.66			4,270,742,768.95	579,529.71	2,135,661.15

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended May 31, 2018

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	1,173,738.26	1000	GF Liquidity	1,248,612.15	(74,873.89)	60,355.42
P 09337	1,243,419.23	1001	GF Core	1,239,577.39	3,841.84	54,252.65
P 09334	124,131.55	1101	ONREPO	124,131.55	-	4,879.59
P 89523	165,160.12	4001	STB	192,188.89	(27,028.77)	17,997.53
P 09335	477,283.98	4000	BPIP#1	465,348.74	11,935.24	23,613.23
P 09339	330,712.88	4002	BPIP#2	318,895.74	11,817.14	14,320.56
P 09333	696,815.99	4101	LGIP	692,681.38	4,134.61	37,055.97
Total	4,211,262.01			4,281,435.84	(70,173.83)	212,474.95

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	202,154.30	1000	GF Liquidity	205,222.35	(3,068.05)
P 09337	392,456.81	1001	GF Core	397,896.45	(5,439.64)
P 09334	-	1101	ONREPO	-	-
P 89523	306,172.91	4001	STB	312,179.05	(6,006.14)
P 09335	116,591.42	4000	BPIP#1	138,396.15	(21,804.73)
P 09339	(6,665.35)	4002	BPIP#2	(5,927.60)	(737.75)
P 09333	358,291.39	4101	LGIP	382,685.91	(24,394.52)
Total	1,369,001.48			1,430,452.31	(61,450.83)

* BPS Dollar Threshold

JP Morgan Market Value x .5 Basis Points (BPS)
0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

- | |
|--|
| 0 No Amortization (System Config Table Default) |
| 1 Straight Line |
| 2 Scientific, Simple Approximation |
| 3 Constant Yield, Iterative with PSI effect |
| 4 Level Yield, Smoothed |
| 5 Cash Basis, Premium Offset by interest-rcvd |
| 6 Sum of Years Digits |
| 7 Straight Line Prem, Disc=Interest |
| 8 Mod'd Cash Basis: Straight-Line-Prem up to Int-sold/rcvd |
| 9 No Amortization (Explicit) |



Thu 6/14/2018 1:33 PM

Mahooty, David, STO

May 2018 SGF Distribution

To Gonzales, Steve A., DFA

Cc Donna Maestas (Donna.Maestas@state.nm.us); Collins, Sam, STO; Turner, Clinton, DFA; Cook, Charmaine, STO; 'Jon.Clark@nmlcgis.gov'; Spilman, Ronald, DFA; Kent, Heather, DFA; Dominick, Alisha, STO

Steve -

STO will make a distribution to the State General Fund for May 2018 in the amount of \$3,408,892.76 as seen below:

May-18
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 1,375,892.56	\$ 1,635,876.04	\$ (1,811,081.22)	\$ 1,200,687.38
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	(4,544.88)	2,212,750.26	-	2,208,205.38
Distribution Total	\$ 1,371,347.68	\$ 3,848,626.30	\$ (1,811,081.22)	\$ 3,408,892.76

* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,210,062,465.74	1,058,033,389.42	2,268,095,855.16
Ending Cost Balance	1,207,214,989.55	1,079,658,154.17	2,286,873,143.72
Average Cost Balance	1,208,638,727.65	1,068,845,771.80	2,277,484,499.44
Combined GFL & GFC Earnings			5,219,973.98
Total Return for the Current Month			2.750389%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			-0.238343%
Applicable Self-Earning Interest Rate			2.512046%

Below is the year-to-date FY18 distribution summary:

Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	513,648.96
Jan-18	(2,076,582.83)
Feb-18	312,339.12
Mar-18	2,639,938.03
Apr-18	(409,027.68)
May-18	3,408,892.76
Jun-18	-
Total	4,074,035.54

Let me know if there are any questions.

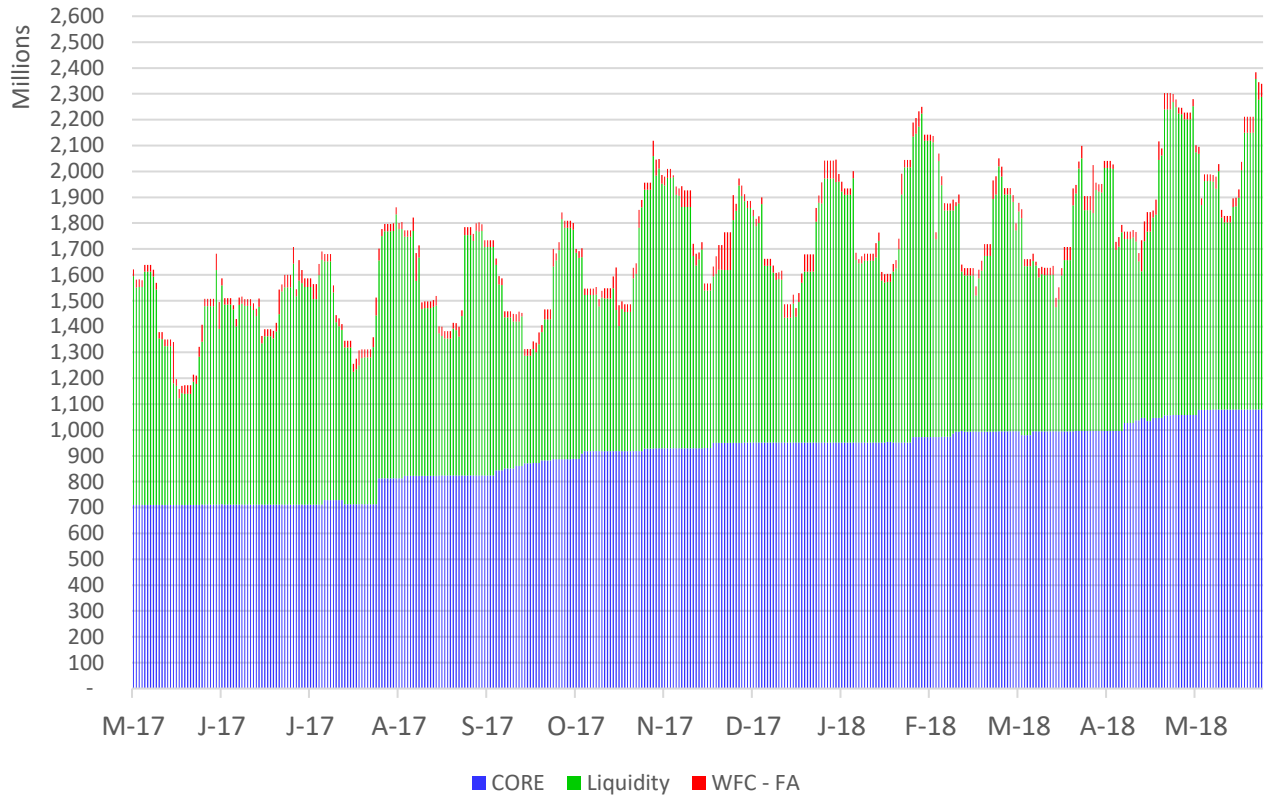
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



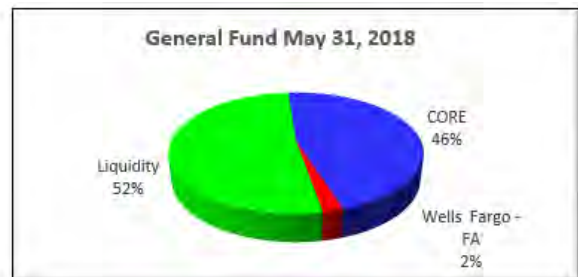
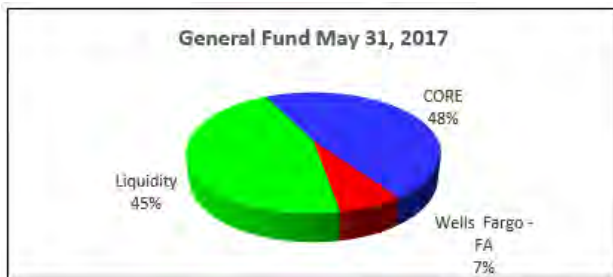
7. Cash Projections

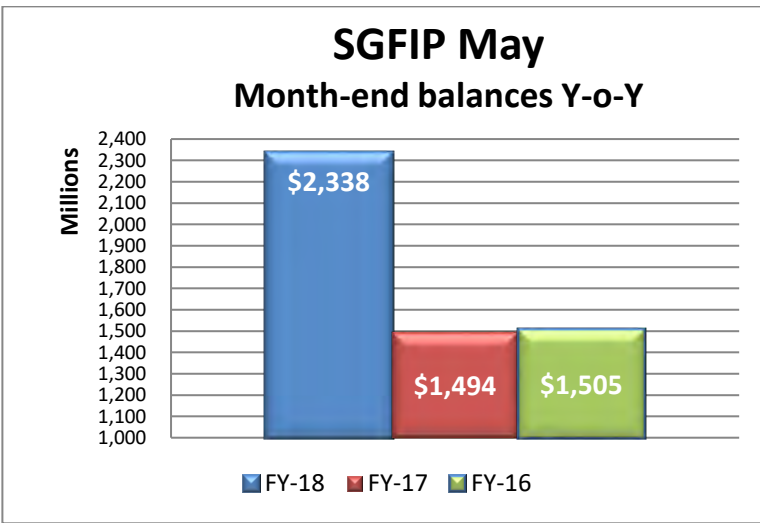
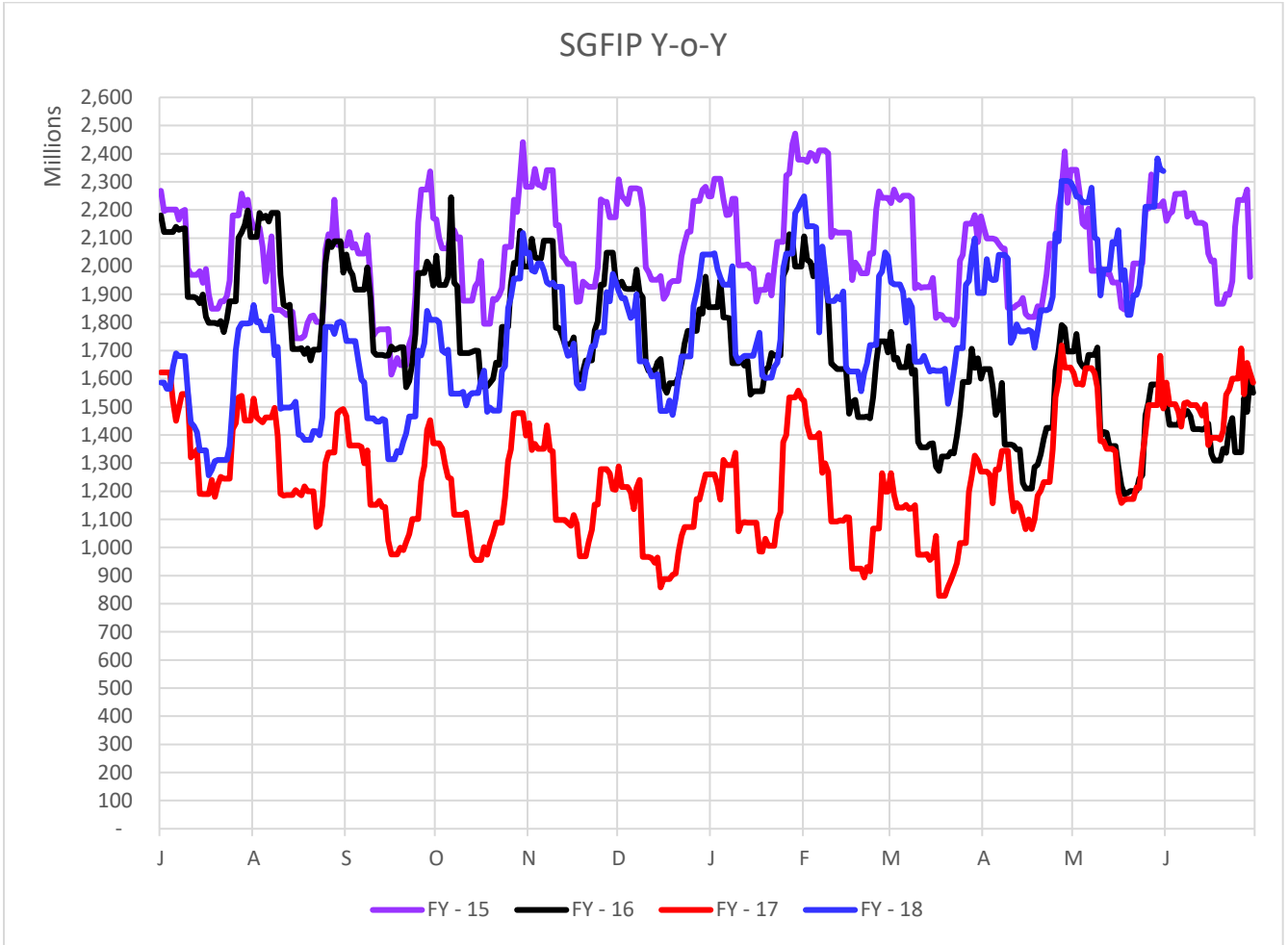


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	May-17	Apr-18	May-18	Y-o-Y Change	M-o-M Change
Liquidity	679,170,941	1,210,152,735	1,207,234,339	528,063,398	(2,918,396)
CORE	711,635,780	1,058,133,583	1,080,128,447	368,492,667	21,994,864
Wells Fargo - FA	103,456,253	30,311,319	50,915,169	(52,541,084)	20,603,850
	1,494,262,974	2,298,597,637	2,338,277,955	844,014,981	39,680,318

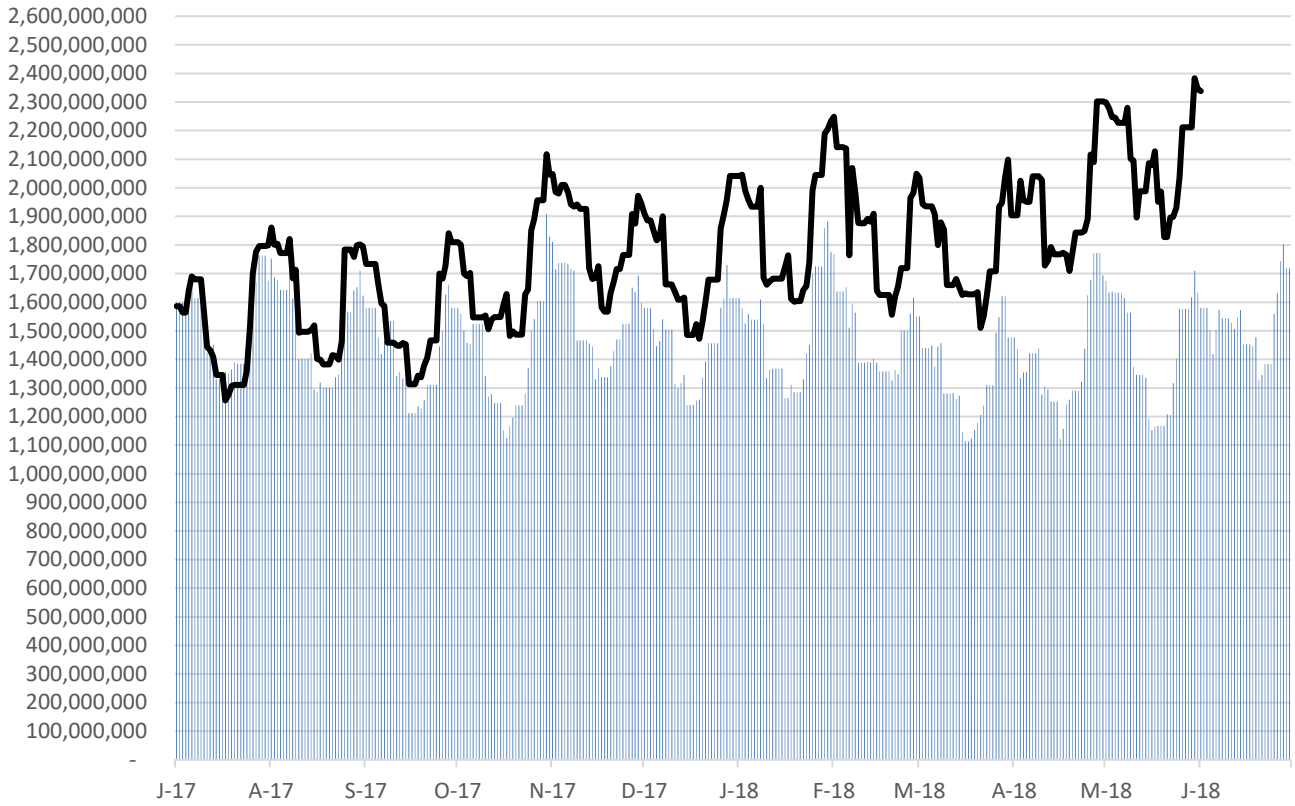




The balance as of May 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 36.1% from May 31, 2017 and 35.6% increase from May 31, 2016 . M-o-M SGFIP balances increased to \$2.338 billion at May 31, 2018 from \$2.299 billion at April 30, 2018 a increase of \$39.8 million or 1.7%

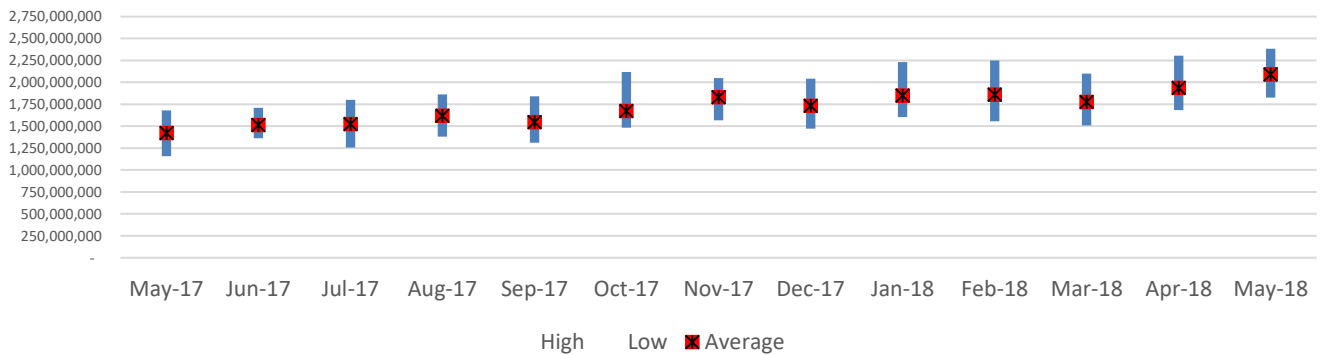


FY - 18 SGFIP Projections vs FY - 18 Actuals



May-18	May-17	Change
2,383,284,835.00	1,681,661,776.79	29.44%
1,827,426,858.00	1,158,119,929.91	36.63%
2,090,042,242.00	1,419,799,961.84	32.07%

SGFIP High & Lows





8. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at \$2.3 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 47% in US Government Securities; 39% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~9% in cash and cash equivalents.
- 43% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 28% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 83 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 1.71 years. The Weighted Average duration was 1.64 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.37% vs. 0.42%, as interest rates fell.
- For the last 3 months, the General Fund matched its benchmark, returning 0.45% vs. 0.45%, as the yield curve flattened with longer maturities increasing less in yield.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.16% vs. (0.12)% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of May were \$(12,072,040).
- Over the month, the unrealized value of the portfolio increased \$2,184,180.
- Monthly net earnings for May on the General Fund Portfolios were \$3,011,769.
- Total monthly earnings including mark-to-market were \$5,195,948.
- Year-to-date net earnings were \$22,727,309.
- Total year-to-date earnings including mark-to-market were \$10,724,597.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$20 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in May.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,207,205,800.61	1,206,894,195.35	100.00%	0.14	0.92	0.02	(33.54)	0.02	1.24	0.25	0.00	0.03	1.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,005,963,928.66	1,005,652,323.39	83.33%	0.14	1.10	0.03	(27.65)	0.03	1.48	0.03	0.00	0.03	1.48	Aa1	AA-
Fixed Income	11,267,200.00	11,194,400.00	0.93%	0.14	1.20	0.00	(173.00)	0.00	0.00	0.00	0.00	0.00	0.00	A1	AA
Corporates	11,267,200.00	11,194,400.00	0.93%	0.14	1.20	0.00	(173.00)	0.00	0.00	0.00	0.00	0.00	0.00	A1	AA
Industrial	11,267,200.00	11,194,400.00	0.93%	0.14	1.20	0.00	(173.00)	0.00	0.00	0.00	0.00	0.00	0.00	A1	AA
Cash And Cash Equivalent	994,696,728.66	994,457,923.39	82.40%	0.14	1.10	0.03	(26.01)	0.03	1.50	0.03	0.00	0.03	1.50	Aa1	AA-
Short Term Investment	994,696,728.66	994,457,923.39	82.40%	0.14	1.10	0.03	(26.01)	0.03	1.50	0.03	0.00	0.03	1.50	Aa1	AA-
Treasury Bills	24,958,750.00	24,931,116.94	2.07%	0.14	0.00	0.10	(1.16)	0.00	1.72	0.10	0.00	0.10	1.72	Govt	AAA
Commercial Paper (Interest Bearing)	74,938,907.94	74,794,617.78	6.21%	0.17	0.10	0.16	(51.18)	0.16	1.27	0.16	0.00	0.16	1.27	Baa1	B-
Bankers Acceptance Notes	5,990,545.02	5,990,545.02	0.50%	0.00	1.25	0.38	(245.00)	0.38	1.67	0.38	0.00	0.38	1.67	NR	NR
Repurchase Agreements	620,856,798.17	620,826,619.12	51.43%	0.15	1.74	0.00	(0.90)	0.01	1.74	0.00	0.00	0.01	1.74	Aa1	AA
STIF	118,122,574.53	118,122,574.53	9.78%	0.13	0.00	0.00	(178.00)	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA-
Discounted Notes	149,829,153.00	149,792,450.00	12.41%	0.09	0.00	0.06	7.00	0.06	1.74	0.06	0.00	0.06	1.74	Agy	AAA
Unclassified	201,241,871.95	201,241,871.96	16.67%	0.11	0.00	0.01	(63.00)	0.01	0.00	1.34	0.00	0.01	0.00	NR	NR

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	1,067,595,302.81	1,096,139,623.14	100.00%	0.37	1.35	1.64	(6.06)	0.67	2.29	1.64	0.03	1.71	2.29		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,087,895,302.81	1,096,139,623.14	101.90%	0.36	1.32	1.61	(5.94)	0.66	2.25	1.61	0.03	1.67	2.25	Aaa	AA
Fixed Income	928,632,658.72	937,233,916.73	86.98%	0.39	1.52	1.82	(3.93)	0.71	2.34	1.82	0.03	1.90	2.35	Agy	AA+
Corporates	38,244,128.26	38,427,815.00	3.58%	0.30	1.73	1.19	50.09	1.21	2.80	1.19	0.02	1.22	2.80	Aa2	AA
Industrial	27,311,332.98	27,493,025.00	2.56%	0.27	1.60	1.07	54.45	1.09	2.82	1.08	0.02	1.10	2.82	Aa2	AA
Financial Institutions	10,932,795.28	10,934,790.00	1.02%	0.37	2.07	1.47	39.19	1.49	2.76	1.47	0.01	1.52	2.76	A1	AA-
Government Related	391,702,070.96	393,827,992.69	36.69%	0.37	1.46	1.51	(8.90)	1.53	2.27	1.49	(0.03)	1.57	2.28	Agy	AA+
Agencies	389,602,166.57	391,702,402.69	36.49%	0.37	1.45	1.51	(8.98)	1.54	2.28	1.49	(0.03)	1.57	2.28	Agy	AA+
Local Authorities	2,099,904.39	2,125,590.00	0.20%	0.30	3.19	1.14	5.47	1.15	1.80	0.84	0.03	1.20	1.80	A2	BB
Treasuries	498,686,459.50	504,978,109.04	46.71%	0.42	1.55	2.12	(4.17)	0.02	2.36	2.12	0.07	2.21	2.36	Govt	AA+
Treasuries	498,686,459.50	504,978,109.04	46.71%	0.42	1.55	2.12	(4.17)	0.02	2.36	2.12	0.07	2.21	2.36	Govt	AA+
Cash And Cash Equivalent	159,262,644.09	158,905,706.41	14.92%	0.20	0.17	0.38	(17.69)	0.38	1.71	0.38	0.01	0.38	1.71	A2	BBB
Short Term Investment	159,262,644.09	158,905,706.41	14.92%	0.20	0.17	0.38	(17.69)	0.38	1.71	0.38	0.01	0.38	1.71	A2	BBB
Certificate Of Deposit	13,520,177.59	13,500,000.00	1.27%	0.17	0.95	1.04	(96.35)	1.04	0.91	1.04	0.04	0.93	0.91	NR	NR
Commercial Paper (Interest Bearing)	59,951,187.20	59,712,161.11	5.62%	0.17	0.00	0.04	12.82	0.04	1.79	0.04	0.00	0.05	1.79	Aaa	BBB+
Bankers Acceptance Notes	25,075,737.59	25,075,737.59	2.35%	0.00	0.43	0.13	(99.60)	0.13	0.83	0.13	0.00	0.13	0.83	NR	NR
Repurchase Agreements	1,636,556.71	1,636,477.16	0.15%	0.15	1.75	0.00	0.00	0.00	1.75	0.00	0.00	0.00	1.75	Aaa	AAA
Discounted Notes	59,078,985.00	58,981,330.55	5.53%	0.31	0.00	0.68	3.62	0.70	2.17	0.69	0.01	0.70	2.17	Agy	AAA
Cash And Pending	(20,300,000.00)	0.00	-1.90%	0.00											
Unclassified	(20,300,000.00)	0.00	-1.90%	0.00											

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,207,205,800.61</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,122,574.53	118,122,574.53	100.0000	118,122,574.53	118,122,574.53	118,122,574.53	0.00	0.00	118,122,574.53	9.78%
99JF10072	REPO JPMORGAN CHASE BK (GREENWICH) 053118I 1.750% 06/01/2018	1,441,048.00	1,441,048.00	100.0000	1,441,048.00	1,441,048.00	1,441,048.00	70.05	0.00	1,441,118.05	0.12%
99JF10071	REPO JPMORGAN CHASE BK (GREENWICH) 053118J 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10070	REPO JPMORGAN CHASE BK (GREENWICH) 053118K 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10069	REPO JPMORGAN CHASE BK (GREENWICH) 053118L 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10068	REPO JPMORGAN CHASE BK (GREENWICH) 053118M 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10067	REPO JPMORGAN CHASE BK (GREENWICH) 053118N 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10066	REPO JPMORGAN CHASE BK (GREENWICH) 053118O 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10065	REPO JPMORGAN CHASE BK (GREENWICH) 053118P 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10064	REPO JPMORGAN CHASE BK (GREENWICH) 053118Q 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10063	REPO JPMORGAN CHASE BK (GREENWICH) 053118R 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10062	REPO JPMORGAN CHASE BK (GREENWICH) 053118S 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10061	REPO JPMORGAN CHASE BK (GREENWICH) 053118T 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10060	REPO JPMORGAN CHASE BK (GREENWICH) 053118U 1.750% 06/01/2018	48,034,934.50	48,034,934.50	100.0000	48,034,934.50	48,034,934.50	48,034,934.50	2,335.03	0.00	48,037,269.53	3.98%
99JF10059	REPO JPMORGAN CHASE BK (GREENWICH) 053118V 1.750% 06/01/2018	42,966,357.12	42,966,357.12	100.0000	42,966,357.12	42,966,357.12	42,966,357.12	2,088.64	0.00	42,968,445.76	3.56%
Total Cash Equivalents		738,949,193.65	738,949,193.65		738,949,193.65	738,949,193.65	738,949,193.65	30,179.05	0.00	738,979,372.70	61.21%
717081DW0	PFIZER INC CALLABLE NOTES FIXED 1.2% 01/JUN/2018 SEMI-ANN. 1.200% 06/01/2018	11,200,000.00	11,200,000.00	100.0000	11,200,000.00	11,200,000.00	11,200,000.00	67,200.00	0.00	11,267,200.00	0.93%
Total Fixed Income		11,200,000.00	11,200,000.00		11,200,000.00	11,200,000.00	11,200,000.00	67,200.00	0.00	11,267,200.00	0.93%
AAI9989O2	BBVA COMPASS BANK	201,241,871.95	201,241,871.96	1.0000	201,241,871.95	201,241,871.96	201,241,871.95	0.00	(0.01)	201,241,871.95	16.67%
Total Miscellaneous		201,241,871.95	201,241,871.96		201,241,871.95	201,241,871.96	201,241,871.95	0.00	(0.01)	201,241,871.95	16.67%
30229BF69	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 09/06/2018	25,000,000.00	24,992,589.02	99.9716	24,992,908.25	24,992,589.02	24,992,908.25	0.00	319.23	24,992,908.25	2.07%
313385YH3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 20/JUN/2018 USD 1000	25,000,000.00	24,976,594.65	99.9039	24,975,975.00	24,976,594.65	24,975,975.00	0.00	(619.65)	24,975,975.00	2.07%
313385YQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 27/JUN/2018 USD 1000	50,000,000.00	49,935,370.68	99.8686	49,934,278.00	49,935,370.68	49,934,278.00	0.00	(1,092.68)	49,934,278.00	4.14%
313385YZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/06/2018	20,000,000.00	19,965,928.57	99.8182	19,963,640.00	19,965,928.57	19,963,640.00	0.00	(2,288.57)	19,963,640.00	1.65%
7426M3F46	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/04/2018	7,000,000.00	6,998,531.15	99.9804	6,998,627.23	6,998,531.15	6,998,627.23	0.00	96.08	6,998,627.23	0.58%
7426M3FV6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	18,000,000.00	17,972,643.96	99.8473	17,972,522.46	17,972,643.96	17,972,522.46	0.00	(121.50)	17,972,522.46	1.49%
880590XZ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/12/2018	15,000,000.00	14,991,795.24	99.9444	14,991,660.00	14,991,795.24	14,991,660.00	0.00	(135.24)	14,991,660.00	1.24%
880590YG3	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 19/JUN/2018 USD 1000	40,000,000.00	39,964,553.44	99.9090	39,963,600.00	39,964,553.44	39,963,600.00	0.00	(953.44)	39,963,600.00	3.31%
89233HFM1	TOYOTA MTR CR CO DISCOUNTED	25,000,000.00	24,972,651.16	99.8994	24,974,850.00	24,972,651.16	24,974,850.00	0.00	2,198.84	24,974,850.00	2.07%
912796PN3	UNITED STATES OF AMERICA BILL ZERO CPN 05/JUL/2018	25,000,000.00	24,959,137.17	99.8350	24,958,750.00	24,959,137.17	24,958,750.00	0.00	(387.17)	24,958,750.00	2.07%
9033A1FB9	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO	6,000,000.00	5,996,749.85	99.8424	5,990,545.02	5,996,749.85	5,990,545.02	0.00	(6,204.83)	5,990,545.02	0.50%
Total Short Term Investments		256,000,000.00	255,726,544.89		255,717,355.96	255,726,544.89	255,717,355.96	0.00	(9,188.93)	255,717,355.96	21.18%

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

Detailed Net Asset Valuation

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,207,205,800.61</i>									
Total USD		1,207,391,065.60	1,207,117,610.50		1,207,108,421.56	1,207,117,610.50	1,207,108,421.56	97,379.05	(9,188.94)	1,207,205,800.61	100.00%
Total P 09336		1,207,391,065.60				1,207,117,610.50	1,207,108,421.56	97,379.05	(9,188.94)	1,207,205,800.61	100.00%

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,595,302.81											
99JF10073	REPO JPMORGAN CHASE BK (GREENWICH) 053118H 1.750% 06/01/2018	1,636,477.16	1,636,477.16	100.0000	1,636,477.16	1,636,477.16	1,636,477.16	79.55	0.00	1,636,556.71	0.15%
Total Cash Equivalents		1,636,477.16	1,636,477.16		1,636,477.16	1,636,477.16	1,636,477.16	79.55	0.00	1,636,556.71	0.15%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,994,466.04	98.7441	9,874,409.00	9,994,466.04	9,874,409.00	32,916.67	(120,057.04)	9,907,325.67	0.93%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,338.85	99.3900	2,484,750.00	2,499,338.85	2,484,750.00	12,163.19	(14,588.85)	2,496,913.19	0.23%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,332.60	98.4686	2,461,715.25	2,498,332.60	2,461,715.25	2,500.00	(36,617.35)	2,464,215.25	0.23%
191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,004,376.49	99.7000	4,985,000.00	5,004,376.49	4,985,000.00	6,875.00	(19,376.49)	4,991,875.00	0.47%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,996,684.25	99.4630	12,930,190.00	12,996,684.25	12,930,190.00	50,086.11	(66,494.25)	12,980,276.11	1.22%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,997,860.06	97.1410	9,714,100.00	9,997,860.06	9,714,100.00	47,500.00	(283,760.06)	9,761,600.00	0.91%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	1.87%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,427.10	99.1980	7,935,840.00	8,000,427.10	7,935,840.00	7,600.00	(64,587.10)	7,943,440.00	0.74%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,709,038.36	99.7830	11,702,550.24	11,709,038.36	11,702,550.24	46,338.63	(6,488.12)	11,748,888.87	1.10%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	99.5100	12,936,300.00	13,000,000.00	12,936,300.00	83,936.67	(63,700.00)	13,020,236.67	1.22%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,984,447.95	95.7550	4,787,750.00	4,984,447.95	4,787,750.00	21,406.25	(196,697.95)	4,809,156.25	0.45%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,877,646.08	97.0140	32,984,760.00	33,877,646.08	32,984,760.00	133,756.94	(892,886.08)	33,118,516.94	3.10%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,982,815.68	97.4710	6,822,970.00	6,982,815.68	6,822,970.00	16,843.75	(159,845.68)	6,839,813.75	0.64%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.58	99.3940	496,970.00	499,999.58	496,970.00	2,352.78	(3,029.58)	499,322.78	0.05%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,009,648.15	99.6190	14,942,850.00	15,009,648.15	14,942,850.00	90,052.08	(66,798.15)	15,032,902.08	1.41%
3134G7TZ4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.300% 09/18/2018	1,000,000.00	997,783.69	99.7750	997,750.00	997,783.69	997,750.00	2,636.11	(33.69)	1,000,386.11	0.09%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,443.96	98.7330	4,936,650.00	4,998,443.96	4,936,650.00	21,016.46	(61,793.96)	4,957,666.46	0.46%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,434,200.67	98.8930	1,433,948.50	1,434,200.67	1,433,948.50	273.89	(252.17)	1,434,222.39	0.13%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,390.44	98.3810	2,577,582.20	2,617,390.44	2,577,582.20	16,626.93	(39,808.24)	2,594,209.13	0.24%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,377.67	100.0470	3,001,410.00	2,999,377.67	3,001,410.00	8,750.00	2,032.33	3,010,160.00	0.28%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,322,782.74	101.2250	20,245,000.00	20,322,782.74	20,245,000.00	133,333.33	(77,782.74)	20,378,333.33	1.91%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	65,104,000.00	63,461,823.46	96.7360	62,979,005.44	63,461,823.46	62,979,005.44	0.00	(482,818.02)	62,979,005.44	5.90%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,996,692.53	98.3360	4,916,800.00	4,996,692.53	4,916,800.00	14,461.81	(79,892.53)	4,931,261.81	0.46%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,994,307.48	95.9170	4,795,850.00	4,994,307.48	4,795,850.00	10,312.50	(198,457.48)	4,806,162.50	0.45%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,955,938.72	97.9510	19,590,200.00	19,955,938.72	19,590,200.00	100,833.33	(365,738.72)	19,691,033.33	1.84%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,971,482.12	99.7130	19,942,600.00	19,971,482.12	19,942,600.00	66,666.67	(28,882.12)	20,009,266.67	1.87%
3135G0YM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 09/18/2018	20,000,000.00	20,025,756.61	99.9520	19,990,400.00	20,025,756.61	19,990,400.00	76,041.67	(35,356.61)	20,066,441.67	1.88%

Please refer to the disclaimer page at the end of this report for further information. D-496-579-029

06.07.2018 10:50:57

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,595,302.81</i>											
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.825% 11/27/2018	15,000,000.00	14,991,164.01	99.7690	14,965,350.00	14,991,164.01	14,965,350.00	2,708.33	(25,814.01)	14,968,058.33	1.40%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,028,010.42	99.7650	19,953,000.00	20,028,010.42	19,953,000.00	106,250.00	(75,010.42)	20,059,250.00	1.88%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,010,914.67	99.1360	13,879,040.00	14,010,914.67	13,879,040.00	3,402.78	(131,874.67)	13,882,442.78	1.30%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 06/01/2018	22,000,000.00	21,746,415.31	98.7060	21,715,320.00	21,746,415.31	21,715,320.00	0.00	(31,095.31)	21,715,320.00	2.03%
51748QAY8	LAS CRUCES N MEX HOLD HARMLESS GROSS RCPTS TAX SEMI-ANN. 4.000% 06/01/2018	150,000.00	150,000.00	100.0000	150,000.00	150,000.00	150,000.00	3,000.00	0.00	153,000.00	0.01%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,049.18	98.8770	2,471,925.00	2,499,049.18	2,471,925.00	14,774.31	(27,124.18)	2,486,699.31	0.23%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	691,027.77	104.6460	680,199.00	691,027.77	680,199.00	14,986.11	(10,828.77)	695,185.11	0.07%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	99.0180	386,170.20	390,000.00	386,170.20	4,186.38	(3,829.80)	390,356.58	0.04%
64711N4P7	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.2180	300,654.00	300,000.00	300,654.00	0.00	654.00	300,654.00	0.03%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,998,263.12	99.1612	4,958,061.50	4,998,263.12	4,958,061.50	6,243.06	(40,201.62)	4,964,304.56	0.46%
713448DW5	PEPSICO INC NOTES VARIABLE 15/OCT/2018 USD 1000 QUARTERLY FLOATING 10/15/2018	10,000,000.00	10,000,112.76	100.0660	10,006,600.00	10,000,112.76	10,006,600.00	29,998.26	6,487.24	10,036,598.26	0.94%
798359KT1	SAN JUAN CNTY N MEX CENT CONS INDPT SCH DIST NO SEMI-ANN. 1.000% 08/01/2018	225,000.00	224,999.86	99.8390	224,637.75	224,999.86	224,637.75	750.00	(362.11)	225,387.75	0.02%
800050FG6	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV RFDG SEMI-ANN. 2.000% 06/01/2018	360,000.00	360,000.00	100.0000	360,000.00	360,000.00	360,000.00	3,600.00	0.00	363,600.00	0.03%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV RFDG SEMI-ANN. 3.000% 06/01/2019	265,000.00	270,071.28	101.2830	268,399.95	270,071.28	268,399.95	3,975.00	(1,671.33)	272,374.95	0.03%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	20,000,000.00	19,903,489.13	99.4610	19,892,200.00	19,903,489.13	19,892,200.00	13,043.48	(11,289.13)	19,905,243.48	1.86%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,883,521.67	98.3630	15,738,080.00	15,883,521.67	15,738,080.00	46,795.58	(145,441.67)	15,784,875.58	1.48%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	10,000,000.00	9,806,548.38	95.3773	9,537,734.00	9,806,548.38	9,537,734.00	19,057.38	(268,814.38)	9,566,791.38	0.90%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,590,705.58	97.7230	32,981,512.50	33,590,705.58	32,981,512.50	64,318.85	(609,193.08)	33,045,831.15	3.10%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,828,781.94	99.1880	26,780,760.00	26,828,781.94	26,780,760.00	76,762.91	(48,021.94)	26,857,522.91	2.52%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,467,894.93	98.0740	13,239,990.00	13,467,894.93	13,239,990.00	16,141.30	(227,904.93)	13,256,131.30	1.24%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,997,164.47	99.6370	19,927,400.00	19,997,164.47	19,927,400.00	751.37	(69,764.47)	19,928,151.37	1.87%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,922,150.77	99.5510	24,887,750.00	24,922,150.77	24,887,750.00	144,337.02	(34,400.77)	25,032,087.02	2.34%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,925,382.63	99.5510	19,910,200.00	19,925,382.63	19,910,200.00	100,276.24	(15,182.63)	20,010,476.24	1.87%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,479,159.89	98.8160	24,209,920.00	24,479,159.89	24,209,920.00	31,956.52	(269,239.89)	24,241,876.52	2.27%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,965,686.54	99.4920	34,822,200.00	34,965,686.54	34,822,200.00	96,345.63	(143,486.54)	34,918,545.63	3.27%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,031,672.57	98.2770	19,655,400.00	20,031,672.57	19,655,400.00	108,632.60	(376,272.57)	19,764,032.60	1.85%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,784,529.45	96.3560	19,271,200.00	19,784,529.45	19,271,200.00	59,289.62	(513,329.45)	19,330,489.62	1.81%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,185,147.17	98.1370	19,627,400.00	20,185,147.17	19,627,400.00	146,961.33	(557,747.17)	19,774,361.33	1.85%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,276,760.27	98.2810	40,295,210.00	41,276,760.27	40,295,210.00	62,391.30	(981,550.27)	40,357,601.30	3.78%

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

06.07.2018 10:50:57

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,595,302.81</i>											
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,995,529.17	96.6950	19,339,000.00	19,995,529.17	19,339,000.00	956.28	(656,529.17)	19,339,956.28	1.81%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,099,119.22	96.9380	19,387,600.00	20,099,119.22	19,387,600.00	94,769.02	(711,519.22)	19,482,369.02	1.82%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,945,386.22	96.8160	9,681,600.00	9,945,386.22	9,681,600.00	16,304.35	(263,786.22)	9,697,904.35	0.91%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,844,604.25	99.0510	15,848,160.00	15,844,604.25	15,848,160.00	33,913.04	3,555.75	15,882,073.04	1.49%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,058,077.22	99.2660	3,970,640.00	4,058,077.22	3,970,640.00	21,480.98	(87,437.22)	3,992,120.98	0.37%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,206,869.64	98.0590	19,611,800.00	20,206,869.64	19,611,800.00	178,453.04	(595,069.64)	19,790,253.04	1.85%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,105,520.83	98.8160	19,763,200.00	20,105,520.83	19,763,200.00	1,092.90	(342,320.83)	19,764,292.90	1.85%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,881,537.14	97.2890	19,457,800.00	19,881,537.14	19,457,800.00	1,092.90	(423,737.14)	19,458,892.90	1.82%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	10,000,000.00	10,093,358.46	97.9450	9,794,500.00	10,093,358.46	9,794,500.00	83,977.90	(298,858.46)	9,878,477.90	0.93%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,097,076.25	97.5120	19,502,400.00	20,097,076.25	19,502,400.00	133,701.66	(594,676.25)	19,636,101.66	1.84%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,948,752.47	99.2480	5,954,880.00	5,948,752.47	5,954,880.00	11,687.50	6,127.53	5,966,567.50	0.56%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,994,129.41	98.6190	4,930,950.00	4,994,129.41	4,930,950.00	35,277.78	(63,179.41)	4,966,227.78	0.47%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0641	7,004,484.90	7,000,000.00	7,004,484.90	23,056.01	4,484.90	7,027,540.91	0.66%
Total Fixed Income		939,992,000.00	937,809,645.33		925,810,679.43	937,809,645.33	925,810,679.43	2,821,979.29	(11,998,965.90)	928,632,658.72	86.98%
302298FJ1	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	20,000,000.00	19,981,253.33	99.9117	19,982,340.00	19,981,253.33	19,982,340.00	0.00	1,086.67	19,982,340.00	1.87%
3A@99CAG5	FARMERS & STOCKMENS BA CERTIFICATE OF DEPOSIT SEMIANNUAL1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	6,047.12	0.00	4,006,047.12	0.38%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMIANNUAL2.126-OCT-18	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,567.12	0.00	2,003,567.12	0.19%
3A@99CAE0	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL1.2519-OCT-18	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	3,184.93	0.00	3,003,184.93	0.28%
AAR9953B2	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,567.12	0.00	2,003,567.12	0.19%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,762,040.68	98.3149	14,747,235.00	14,762,040.68	14,747,235.00	0.00	(14,805.68)	14,747,235.00	1.38%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,488,222.22	97.9682	24,492,050.00	24,488,222.22	24,492,050.00	0.00	3,827.78	24,492,050.00	2.29%
313385L79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/24/2018	20,000,000.00	19,840,880.28	99.1985	19,839,700.00	19,840,880.28	19,839,700.00	0.00	(1,180.28)	19,839,700.00	1.86%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,027.74	0.00	1,252,027.74	0.12%
3DM99MAB4	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,783.56	0.00	1,251,783.56	0.12%
7426M3F61	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/06/2018	20,000,000.00	19,993,637.36	99.9704	19,994,083.40	19,993,637.36	19,994,083.40	0.00	446.04	19,994,083.40	1.87%
89233HFR0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	20,000,000.00	19,968,547.84	99.8738	19,974,763.80	19,968,547.84	19,974,763.80	0.00	6,215.96	19,974,763.80	1.87%
9033A1GS1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 07/26/2018	8,600,000.00	8,572,526.43	99.5493	8,561,242.64	8,572,526.43	8,561,242.64	0.00	(11,283.79)	8,561,242.64	0.80%
9033A1K15	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/01/2018	6,700,000.00	6,645,842.11	98.8959	6,626,028.25	6,645,842.11	6,626,028.25	0.00	(19,813.86)	6,626,028.25	0.62%
9033A1K49	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/04/2018	10,000,000.00	9,916,845.00	98.8847	9,888,466.70	9,916,845.00	9,888,466.70	0.00	(28,378.30)	9,888,466.70	0.93%
Total Short Term Investments		158,800,000.00	157,669,795.25		157,605,909.79	157,669,795.25	157,605,909.79	20,177.59	(63,885.46)	157,626,087.38	14.76%
	Net Capital Payable	0.00	(20,300,000.00)	0.0000	(20,300,000.00)	(20,300,000.00)	(20,300,000.00)	0.00	0.00	(20,300,000.00)	(1.90%)
Total Unsettled Transactions		0.00	(20,300,000.00)		(20,300,000.00)	(20,300,000.00)	(20,300,000.00)	0.00	0.00	(20,300,000.00)	(1.90%)

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

Detailed Net Asset Valuation

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

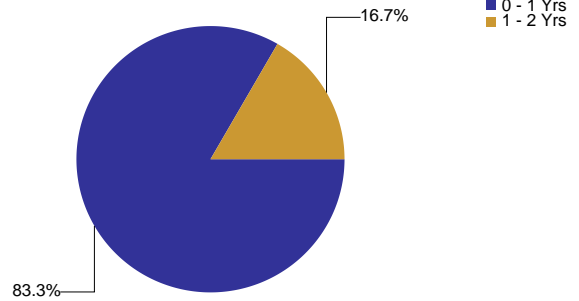
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,595,302.81</i>											
Total USD		1,100,428,477.16	1,076,815,917.74		1,064,753,066.38	1,076,815,917.74	1,064,753,066.38	2,842,236.43	(12,062,851.36)	1,067,595,302.81	100.00%
Total P 09337		1,100,428,477.16				1,076,815,917.74	1,064,753,066.38	2,842,236.43	(12,062,851.36)	1,067,595,302.81	100.00%

Portfolio Characteristics

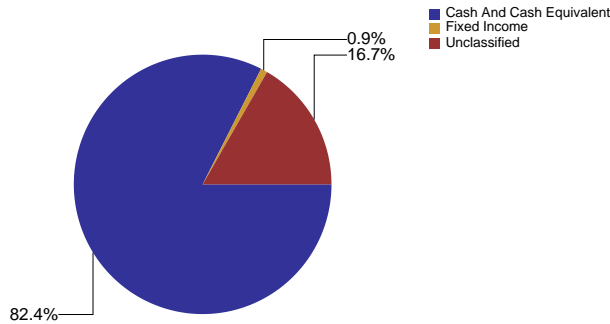
Duration Mix

Total Net Assets (Millions)	1,207.2
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.25
Weighted Average Coupon (%)	0.92
Weighted Average Current Yield (%)	1.24
Weighted Average Yield to Maturity (%)	1.24
Weighted Average Rating	A-
Number of Holdings	28



Asset Mix

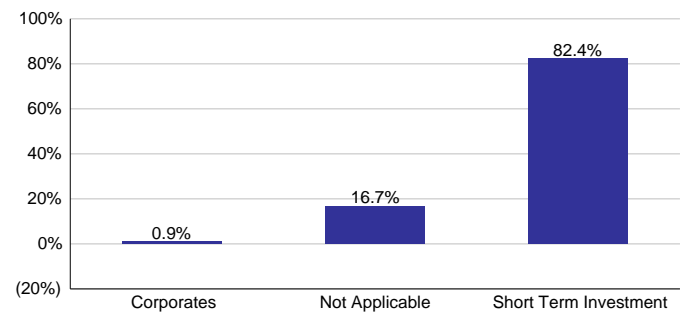
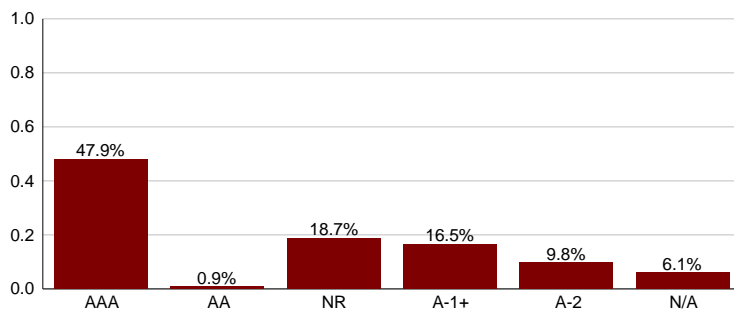
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.74%	0.00	1/6/2018
99JF10069	REPO JPMORGAN CHASE BK (GREENWICH) 053118L	4.78%	1.75	1/6/2018
99JF10068	REPO JPMORGAN CHASE BK (GREENWICH) 053118M	4.78%	1.75	1/6/2018
99JF10067	REPO JPMORGAN CHASE BK (GREENWICH) 053118N	4.78%	1.75	1/6/2018
99JF10060	REPO JPMORGAN CHASE BK (GREENWICH) 053118U	4.78%	1.75	1/6/2018
99JF10065	REPO JPMORGAN CHASE BK (GREENWICH) 053118P	4.78%	1.75	1/6/2018
99JF10064	REPO JPMORGAN CHASE BK (GREENWICH) 053118Q	4.78%	1.75	1/6/2018
99JF10063	REPO JPMORGAN CHASE BK (GREENWICH) 053118R	4.78%	1.75	1/6/2018
99JF10062	REPO JPMORGAN CHASE BK (GREENWICH) 053118S	4.78%	1.75	1/6/2018
99JF10061	REPO JPMORGAN CHASE BK (GREENWICH) 053118T	4.78%	1.75	1/6/2018
99JF10070	REPO JPMORGAN CHASE BK (GREENWICH) 053118K	4.78%	1.75	1/6/2018
99JF10071	REPO JPMORGAN CHASE BK (GREENWICH) 053118J	4.78%	1.75	1/6/2018
99JF10066	REPO JPMORGAN CHASE BK (GREENWICH) 053118O	4.78%	1.75	1/6/2018
313385YQ3	FED HOME LN BK DISC NT 0.00% DUE 26/JUN/2002	4.96%	0.00	27/6/2018

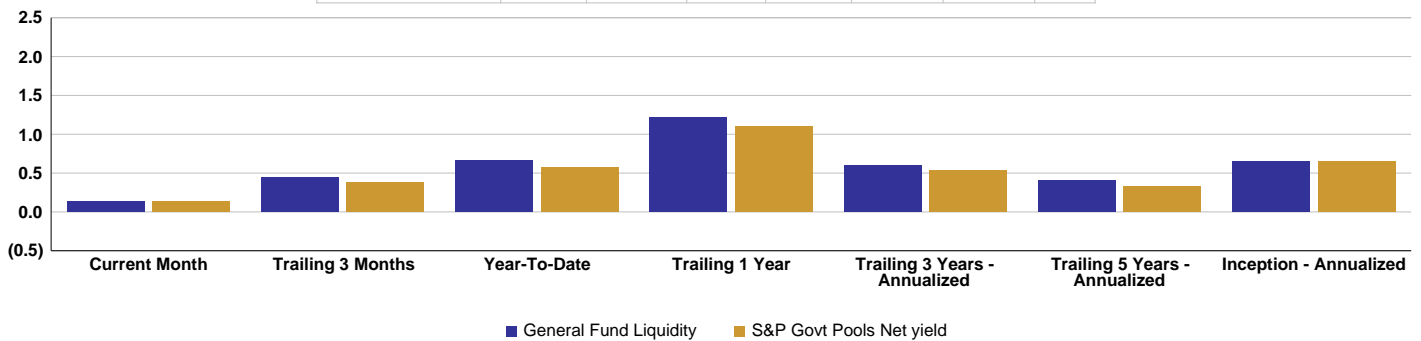
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

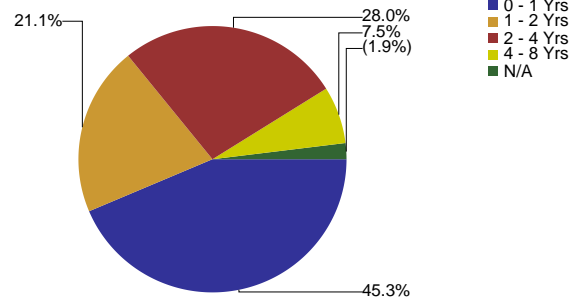
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.14	0.45	0.66	1.22	0.60	0.41	0.65
S&P Govt Pools Net yield	0.14	0.38	0.58	1.11	0.54	0.33	0.65
Excess	0.00	0.07	0.09	0.11	0.06	0.08	0.00



Portfolio Characteristics

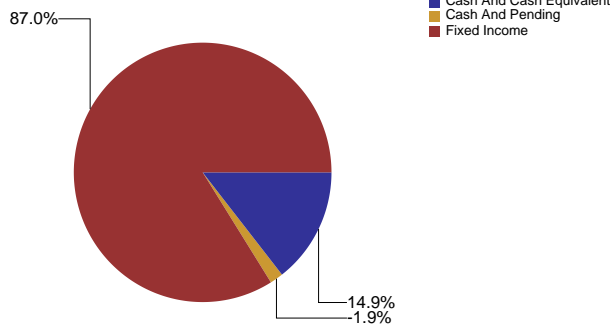
Duration Mix

Total Net Assets (Millions)	1,067.6
Weighted Average Life (Years)	1.71
Weighted Avg. Effective Duration (Years)	1.64
Weighted Average Coupon (%)	1.35
Weighted Average Current Yield (%)	2.29
Weighted Average Yield to Maturity (%)	2.29
Weighted Average Rating	AA
Number of Holdings	86



Asset Mix

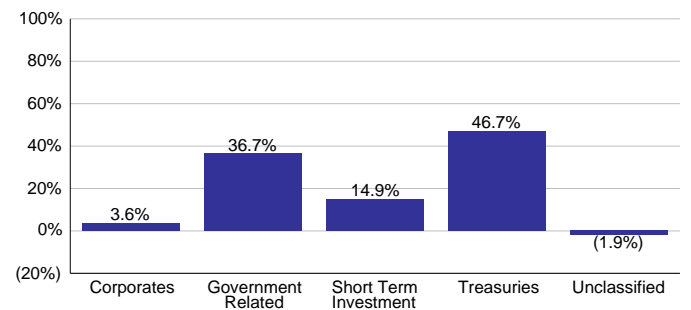
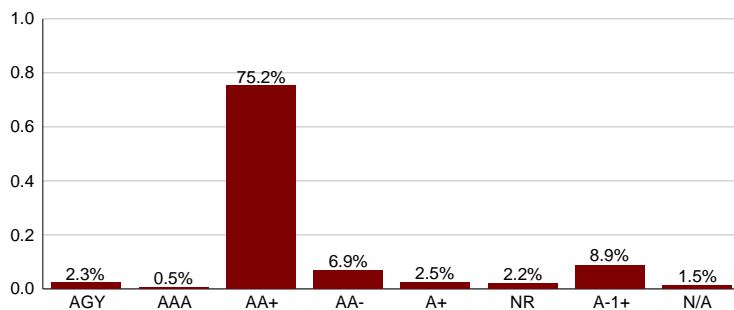
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.79%	0.00	9/10/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.71%	1.75	31/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.21%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.04%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.04%	1.12	31/3/2020
912828W30	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.47%	1.12	28/2/2019
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.30%	1.38	31/12/2018
313384EU9	FEDERAL HOME LOAN BANKS 0% BDS 25/APR/2011 USD1000	2.25%	0.00	25/4/2019
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.23%	1.50	31/10/2019
31771EAN1	FICO STRIPS SER130% NTS 27/DEC/2018 USD1000	2.00%	0.00	27/12/2018

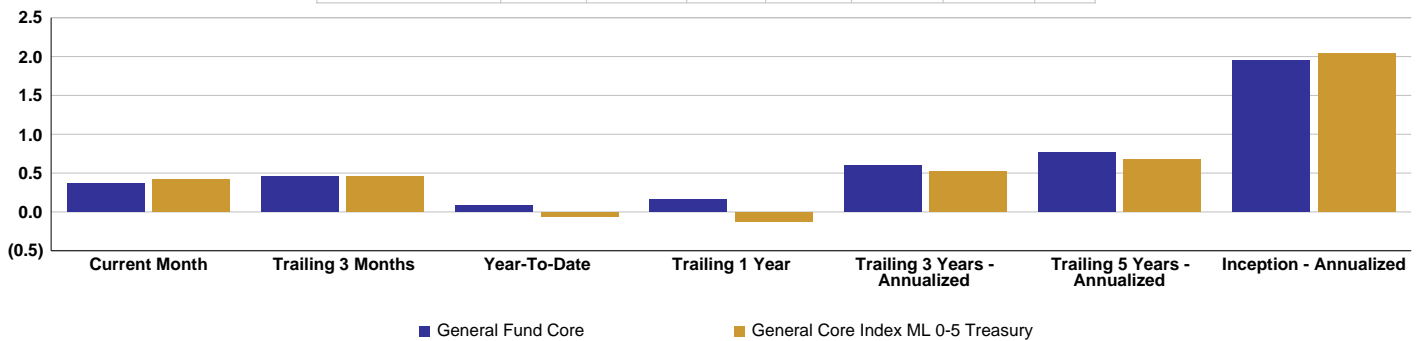
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.36	0.45	0.09	0.16	0.59	0.76	1.95
General Core Index ML 0-5 Treasury	0.42	0.46	(0.05)	(0.12)	0.52	0.67	2.04
Excess	(0.05)	0.00	0.14	0.28	0.08	0.09	(0.09)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$739.3mil representing an increase relative to April reported closing value of \$749.1mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of May the STO participant balance was \$9.7mil or 1.2% of the Pool, the Judicial District Court participant balance was \$2.4mil or 0.3% of the Pool.

Portfolio Mix

- At the end of May the portfolio was invested as follows: 51% in US government agencies, 5% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 20% in repurchase agreements.
- At month-end, the LGIP held positions in 81 securities.

Investment Earnings

- During May the fund earned \$1,055,107.
- For FY2018, the fund has earned \$8,675,503.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 1.70% at the end of May.
- Net yield to participants was 1.65%.

Investment Highlights

- For the LGIP, the WAM(R) of 45 days, and WAM (F) of 100 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$15mil in US Treasuries and \$155.75mil in US Agencies during the month. Approximately, \$141mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 33 repo trades during the month, consisting of 26 overnight and 7 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 1.61% to 1.75%.

Investment Strategy

- LGIP WAMs are currently 51 and 102 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.0009.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	739,317,110.18	738,616,590.68	100.00%	0.14	1.21	0.26	(0.08)	0.26	1.83	0.13	0.00	0.27	1.83		
FIXED INCOME + CASH AND CASH EQUIVALENT	740,325,734.21	738,616,590.68	100.14%	0.14	1.21	0.26	(0.08)	0.26	1.82	0.13	0.00	0.27	1.82	Aaa	AA
Fixed Income	378,437,702.18	377,034,678.49	51.19%	0.14	1.69	0.47	11.59	0.46	2.03	0.20	0.00	0.48	2.03	Aaa	AA
Government Related	368,485,080.44	367,113,584.74	49.84%	0.14	1.72	0.47	11.87	0.47	2.03	0.19	0.00	0.48	2.03	Aaa	AA
Agencies	368,485,080.44	367,113,584.74	49.84%	0.14	1.72	0.47	11.87	0.47	2.03	0.19	0.00	0.48	2.03	Aaa	AA
Treasuries	9,952,621.74	9,921,093.75	1.35%	0.17	0.75	0.41	1.52	0.00	2.06	0.41	0.00	0.42	2.06	Govt	AA+
Treasuries	9,952,621.74	9,921,093.75	1.35%	0.17	0.75	0.41	1.52	0.00	2.06	0.41	0.00	0.42	2.06	Govt	AA+
Cash And Cash Equivalent	361,888,032.03	361,581,912.19	48.95%	0.14	0.71	0.05	(12.30)	0.04	1.61	0.05	0.00	0.05	1.61	Aa1	AA
Short Term Investment	361,888,032.03	361,581,912.19	48.95%	0.14	0.71	0.05	(12.30)	0.04	1.61	0.05	0.00	0.05	1.61	Aa1	AA
Treasury Bills	24,920,200.00	24,881,840.00	3.37%	0.15	0.00	0.16	(20.39)	0.00	1.61	0.16	0.00	0.16	1.61	Govt	AAA
Repurchase Agreements	150,011,902.77	150,000,000.00	20.29%	0.15	1.72	0.00	0.00	0.00	1.72	0.00	0.00	0.00	1.72	A1	A+
STIF	19,728,027.06	19,728,027.06	2.67%	0.02	0.00	0.00	(174.81)	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA-
Discounted Notes	167,227,902.20	166,972,045.13	22.62%	0.15	0.00	0.09	(2.95)	0.09	1.69	0.09	0.00	0.09	1.69	Agy	AAA
Cash And Pending	(1,008,624.03)	0.00	-0.14%	0.00											
Unclassified	(1,008,624.03)	0.00	-0.14%	0.00											

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 739,317,110.18</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	4,005,316.20	4,005,316.20	100.0000	4,005,316.20	4,005,316.20	4,005,316.20	0.00	0.00	4,005,316.20	0.54%
99JF00051	REPO BANK OF NEW YORK (HGSI) LGIPREPO053018_3 1.700% 06/06/2018	25,879,000.00	25,879,000.00	100.0000	25,879,000.00	25,879,000.00	25,879,000.00	2,444.13	0.00	25,881,444.13	3.50%
99JF00050	REPO BANK OF NEW YORK (HGSI) LGIPREPO053018_4 1.700% 06/06/2018	24,121,000.00	24,121,000.00	100.0000	24,121,000.00	24,121,000.00	24,121,000.00	2,278.09	0.00	24,123,278.09	3.26%
99JF10082	REPO BANK OF NEW YORK (HGSI) LGIPREPO053118 1.750% 06/01/2018	45,955,000.00	45,955,000.00	100.0000	45,955,000.00	45,955,000.00	45,955,000.00	2,233.92	0.00	45,957,233.92	6.22%
99JF10081	REPO BANK OF NEW YORK (HGSI) LGIPREPO053118_1 1.750% 06/01/2018	4,045,000.00	4,045,000.00	100.0000	4,045,000.00	4,045,000.00	4,045,000.00	196.63	0.00	4,045,196.63	0.55%
99JF00053	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018 1.710% 06/06/2018	48,496,605.24	48,496,605.24	100.0000	48,496,605.24	48,496,605.24	48,496,605.24	4,607.18	0.00	48,501,212.42	6.56%
99JF00052	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018_1 1.710% 06/06/2018	1,503,394.76	1,503,394.76	100.0000	1,503,394.76	1,503,394.76	1,503,394.76	142.82	0.00	1,503,537.58	0.20%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,722,710.86	15,722,710.86	100.0000	15,722,710.86	15,722,710.86	15,722,710.86	0.00	0.00	15,722,710.86	2.13%
Total Cash Equivalents		169,728,027.06	169,728,027.06		169,728,027.06	169,728,027.06	169,728,027.06	11,902.77	0.00	169,739,929.83	22.96%
31331YW63	FEDERAL FARM CREDIT BANK BOND FIXED 4.9% SEMI-ANN. 4.900% 06/12/2018	1,000,000.00	1,001,089.65	100.0940	1,000,940.00	1,001,089.65	1,000,940.00	23,002.78	(149.65)	1,023,942.78	0.14%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,692,255.45	99.4950	1,691,415.00	1,692,255.45	1,691,415.00	9,946.42	(840.45)	1,701,361.42	0.23%
3133EGML6	FEDERAL FARM CREDIT BANKS BOND FIXED .75% SEMI-ANN. 0.750% 07/18/2018	5,000,000.00	4,993,090.25	99.8510	4,992,550.00	4,993,090.25	4,992,550.00	13,854.17	(540.25)	5,006,404.17	0.68%
3133EGEQ4	FEDERAL FARM CREDIT BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/13/2018	8,609,000.00	8,606,356.68	99.9680	8,606,245.12	8,606,356.68	8,606,245.12	35,153.42	(111.56)	8,641,398.54	1.17%
3133EAUG1	FEDERAL FARM CREDIT BANKS BOND FIXED 1.25% SEMI-ANN. 1.250% 08/14/2018	1,000,000.00	999,887.54	99.9790	999,790.00	999,887.54	999,790.00	5,798.61	(97.54)	1,005,588.61	0.14%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,827.41	100.0130	7,250,942.50	7,249,827.41	7,250,942.50	8,558.44	1,115.09	7,259,500.94	0.98%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,027,292.66	100.0920	27,024,840.00	27,027,292.66	27,024,840.00	28,375.35	(2,452.66)	27,053,215.35	3.66%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,213.61	99.7200	9,972,000.00	9,999,213.61	9,972,000.00	31,359.75	(27,213.61)	10,003,359.75	1.35%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,174.46	100.0040	10,000,400.00	9,999,174.46	10,000,400.00	31,716.70	1,225.54	10,032,116.70	1.36%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,006,951.86	100.0990	10,009,900.00	10,006,951.86	10,009,900.00	27,649.07	2,948.14	10,037,549.07	1.36%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,589.01	100.0340	10,003,400.00	9,999,589.01	10,003,400.00	35,862.95	3,810.99	10,039,262.95	1.36%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,739.86	100.0460	10,004,600.00	9,999,739.86	10,004,600.00	45,018.65	4,860.14	10,049,618.65	1.36%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,782.28	99.8980	4,994,900.00	5,000,782.28	4,994,900.00	18,405.56	(5,882.28)	5,013,305.56	0.68%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,556.92	99.9310	9,993,100.00	9,999,556.92	9,993,100.00	23,761.09	(6,456.92)	10,016,861.09	1.35%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,773.03	99.9420	4,997,100.00	4,999,773.03	4,997,100.00	8,606.25	(2,673.03)	5,005,706.25	0.68%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,998,686.61	99.9480	4,997,400.00	4,998,686.61	4,997,400.00	16,913.21	(1,286.61)	5,014,313.21	0.68%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,559.49	99.7870	4,989,350.00	4,999,559.49	4,989,350.00	977.78	(10,209.49)	4,990,327.78	0.67%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	99.9250	4,996,250.00	5,000,000.00	4,996,250.00	17,215.28	(3,750.00)	5,013,465.28	0.68%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,993,052.49	99.5520	1,991,040.00	1,993,052.49	1,991,040.00	1,616.67	(2,012.49)	1,992,656.67	0.27%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,985,804.21	99.5890	4,979,450.00	4,985,804.21	4,979,450.00	3,819.44	(6,354.21)	4,983,269.44	0.67%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

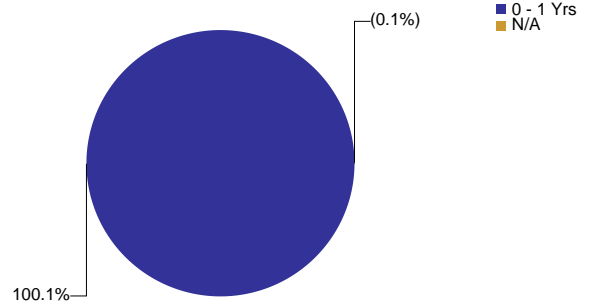
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 739,317,110.18</i>											
3136G1GX1	SEMI-ANN. 1.350% 07/11/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2,000,000.00	1,991,012.97	99.5240	1,990,480.00	1,991,012.97	1,990,480.00	11,597.22	(532.97)	2,002,077.22	0.27%
3135G0E33	SEMI-ANN. 1.250% 12/14/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,000,000.00	998,975.26	99.8910	998,910.00	998,975.26	998,910.00	4,093.75	(65.26)	1,003,003.75	0.14%
3135G0E58	SEMI-ANN. 1.125% 07/20/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,265,000.00	1,262,010.58	99.6490	1,260,559.85	1,262,010.58	1,260,559.85	1,660.31	(1,450.73)	1,262,220.16	0.17%
3135G0J53	SEMI-ANN. 1.125% 10/19/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,919,359.51	99.0820	9,908,200.00	9,919,359.51	9,908,200.00	26,388.89	(11,159.51)	9,934,588.89	1.34%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,173,140.66	99.9010	6,168,886.75	6,173,140.66	6,168,886.75	13,807.99	(4,253.91)	6,182,694.74	0.84%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,950,924.94	99.4610	9,946,100.00	9,950,924.94	9,946,100.00	6,521.74	(4,824.94)	9,952,621.74	1.35%
Total Fixed Income		377,436,000.00	377,092,545.11		376,947,821.23	377,092,545.11	376,947,821.23	1,489,880.95	(144,723.88)	378,437,702.18	51.19%
313313Z24	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 07/30/2018	6,000,000.00	5,987,600.00	99.6935	5,981,610.00	5,987,600.00	5,981,610.00	0.00	(5,990.00)	5,981,610.00	0.81%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.0604	6,438,926.00	6,500,000.00	6,438,926.00	0.00	(61,074.00)	6,438,926.00	0.87%
313385XV3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/08/2018	20,000,000.00	19,992,623.28	99.9646	19,992,920.00	19,992,623.28	19,992,920.00	0.00	296.72	19,992,920.00	2.70%
313385YQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/02/2018	20,000,000.00	19,974,225.26	99.8686	19,973,711.20	19,974,225.26	19,973,711.20	0.00	(514.06)	19,973,711.20	2.70%
313385YV2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/02/2018	15,000,000.00	15,000,000.00	99.8390	14,975,850.00	15,000,000.00	14,975,850.00	0.00	(24,150.00)	14,975,850.00	2.03%
313385ZK5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/16/2018	10,000,000.00	9,976,742.39	99.7662	9,976,620.00	9,976,742.39	9,976,620.00	0.00	(122.39)	9,976,620.00	1.35%
313385ZP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/20/2018	15,000,000.00	14,962,536.68	99.7455	14,961,825.00	14,962,536.68	14,961,825.00	0.00	(711.68)	14,961,825.00	2.02%
313385ZV1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2018	10,000,000.00	9,980,876.92	99.7143	9,971,430.00	9,980,876.92	9,971,430.00	0.00	(9,446.92)	9,971,430.00	1.35%
313397ZV6	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/26/2018	10,000,000.00	9,972,155.55	99.7143	9,971,430.00	9,972,155.55	9,971,430.00	0.00	(725.55)	9,971,430.00	1.35%
880590XS8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/05/2018	40,000,000.00	39,990,555.55	99.9798	39,991,920.00	39,990,555.55	39,991,920.00	0.00	1,364.45	39,991,920.00	5.41%
880590XZ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/12/2018	15,000,000.00	14,991,385.00	99.9444	14,991,660.00	14,991,385.00	14,991,660.00	0.00	275.00	14,991,660.00	2.03%
912796PJ2	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2018	15,000,000.00	14,995,216.67	99.9740	14,996,100.00	14,995,216.67	14,996,100.00	0.00	883.33	14,996,100.00	2.03%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	10,000,000.00	9,923,933.34	99.2410	9,924,100.00	9,923,933.34	9,924,100.00	0.00	166.66	9,924,100.00	1.34%
Total Short Term Investments		192,500,000.00	192,247,850.64		192,148,102.20	192,247,850.64	192,148,102.20	0.00	(99,748.44)	192,148,102.20	25.99%
Net Capital Payable		0.00	(1,008,624.03)	0.0000	(1,008,624.03)	(1,008,624.03)	(1,008,624.03)	0.00	0.00	(1,008,624.03)	(0.14%)
Total Unsettled Transactions		0.00	(1,008,624.03)		(1,008,624.03)	(1,008,624.03)	(1,008,624.03)	0.00	0.00	(1,008,624.03)	(0.14%)
Total USD		739,664,027.06	738,059,798.78		737,815,326.46	738,059,798.78	737,815,326.46	1,501,783.72	(244,472.32)	739,317,110.18	100.00%
Total P 09333		739,664,027.06				738,059,798.78	737,815,326.46	1,501,783.72	(244,472.32)	739,317,110.18	100.00%

Portfolio Characteristics

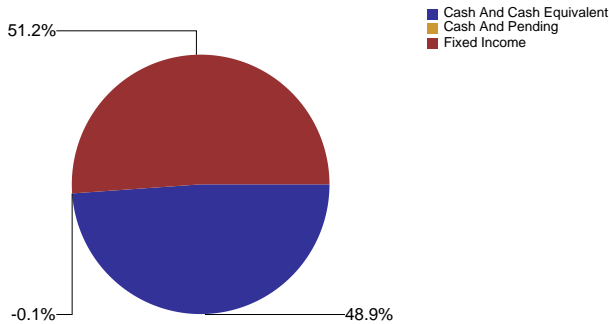
Duration Mix

Total Net Assets (Millions)	739.3
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.83
Weighted Average Yield to Maturity (%)	1.83
Weighted Average Rating	AA
Number of Holdings	78



Asset Mix

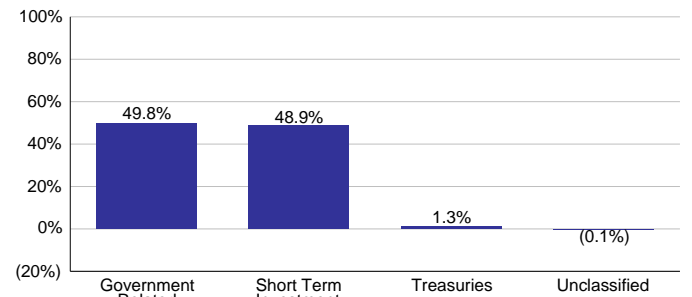
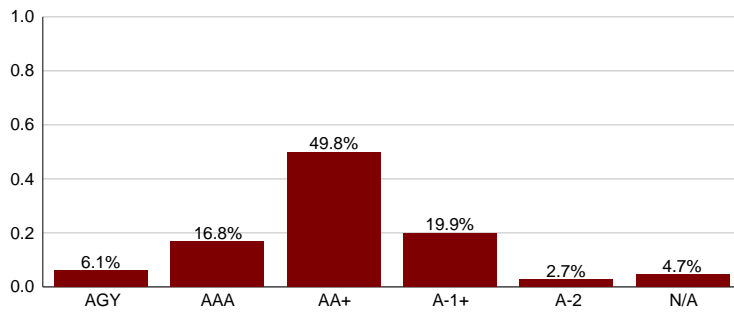
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JF00053	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018	6.55%	1.71	6/6/2018
99JF10082	REPO BANK OF NEW YORK (HGS) LGIPREPO053118	6.21%	1.75	1/6/2018
880590XS8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	5.40%	0.00	5/6/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.65%	2.10	14/11/2018
99JF00051	REV REPO JPMORGAN/LBP	3.50%	1.70	6/6/2018
3134G92H9	FHLMC 0.85 '18 USD	3.38%	0.85	2/7/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.37%	0.88	1/10/2018
99JF00050	REPO BANK OF NEW YORK (HGS) LGIPREPO053018_4	3.26%	1.69	5/7/2018
313385XV3	FEDL HOME LOAN BK CONS DISC NT ZCP 08/JUN/2006	2.70%	0.00	8/6/2018
313385YQ3	FED HOME LN BK DISC NT 0.00% DUE 26/JUN/2002	2.70%	0.00	2/7/2018

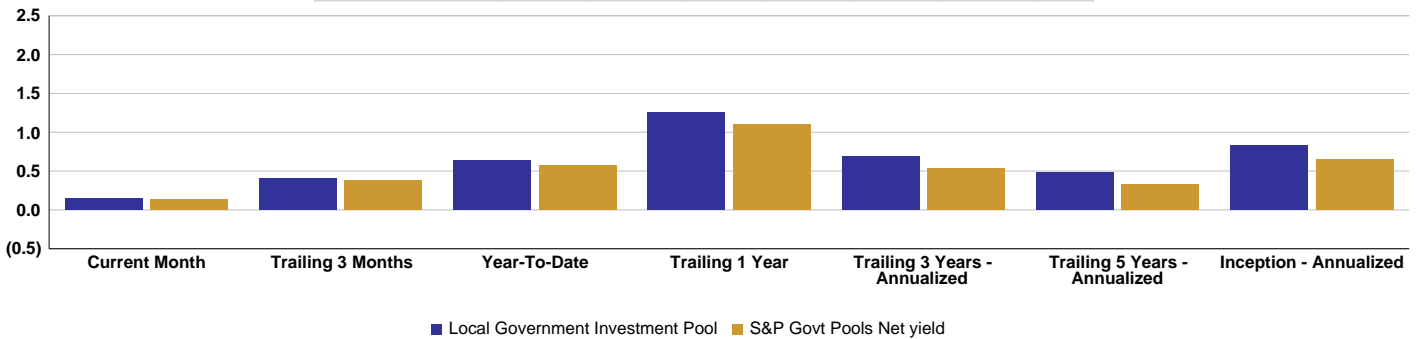
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.15	0.41	0.64	1.25	0.69	0.48	0.83
S&P Govt Pools Net yield	0.14	0.38	0.58	1.11	0.54	0.33	0.65
Excess	0.01	0.03	0.06	0.15	0.15	0.14	0.17





10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at \$473.4mil vs. \$493.1mil at the end of April.
- The Pool received \$18.9mil in draw requests for capital spending during the month and paid out \$21 mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 26% in US treasuries, 55% in US agency securities, 9% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 9%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 71 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.11 years. The Weighted Average duration was 1.08 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(4,451,854) on May 31st.
- Monthly net earnings on the portfolio for May were \$593,875.
- Net earnings for FY2018 were \$6,245,056.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of May was 1.08 yrs. vs. the Benchmark at 1.34 yrs.
- The Pool purchased \$20mil in commercial paper, \$8.4mil in agencies, \$0.319mil in corporates, and \$0.250mil in municipals.

Performance

- The purchase yield was 1.56% at the end of May vs. 1.43% reported for the previous month.
- The Tax-Exempt BPIP returned 0.27% for the month of May and 0.46% for the three months ended May 31, 2018, vs. Index returns of 0.31% and 0.42% respectively. For the trailing 12 mos. the Pool returned 0.41% vs. 0.26% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.06 yrs. vs. 1.43 yrs.
- The Pool received \$20mil in capital project for the month of June.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moodys Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	473,401,467.59	476,486,411.55	100.00%	0.28	1.23	1.08	29.09	0.62	2.51	1.08	0.02	1.11	2.51		
FIXED INCOME + CASH AND CASH EQUIVALENT	473,636,467.59	476,486,411.55	100.05%	0.28	1.23	1.08	29.07	0.62	2.51	1.08	0.02	1.11	2.51	Aaa	AA-
Fixed Income	406,020,446.28	408,968,458.43	85.77%	0.30	1.30	1.23	33.16	0.69	2.61	1.24	0.02	1.26	2.61	Agy	AA+
Corporates	17,661,434.79	17,800,079.22	3.73%	0.33	1.62	1.34	45.25	1.37	2.80	1.35	0.03	1.38	2.80	Aa2	AA
Industrial	17,661,434.79	17,800,079.22	3.73%	0.33	1.62	1.34	45.25	1.37	2.80	1.35	0.03	1.38	2.80	Aa2	AA
Government Related	264,638,302.22	266,269,941.70	55.90%	0.31	1.26	1.23	41.60	0.94	2.71	1.23	0.02	1.26	2.71	Agy	AA
Agencies	261,825,187.07	263,427,434.80	55.31%	0.31	1.26	1.24	41.99	0.94	2.72	1.25	0.02	1.28	2.72	Agy	AA
Local Authorities	2,813,115.15	2,842,506.90	0.59%	0.18	1.77	0.12	5.49	0.13	1.57	0.10	0.00	0.12	1.57	A2	BB
Treasuries	123,720,709.27	124,898,437.51	26.13%	0.29	1.32	1.22	13.37	0.08	2.39	1.22	0.03	1.25	2.39	Govt	AA+
Treasuries	123,720,709.27	124,898,437.51	26.13%	0.29	1.32	1.22	13.37	0.08	2.39	1.22	0.03	1.25	2.39	Govt	AA+
Cash And Cash Equivalent	67,616,021.31	67,517,953.12	14.28%	0.13	0.85	0.16	4.54	0.15	1.92	0.14	0.00	0.16	1.92	Baa1	BBB-
Short Term Investment	67,616,021.31	67,517,953.12	14.28%	0.13	0.85	0.16	4.54	0.15	1.92	0.14	0.00	0.16	1.92	Baa1	BBB-
Certificate Of Deposit	1,500,993.70	1,500,000.00	0.32%	0.07	0.78	0.10	(98.06)	0.10	0.75	0.10	0.00	0.10	0.75	NR	NR
Commercial Paper (Interest Bearing)	14,992,927.55	14,923,044.44	3.17%	0.17	0.00	0.03	0.55	0.03	1.73	0.03	0.00	0.03	1.73	B2	NR
Bankers Acceptance Notes	7,933,874.99	7,933,874.99	1.68%	0.00	0.00	0.24	194.23	0.24	4.20	0.25	0.00	0.25	4.20	Baa2	BBB
Repurchase Agreements	29,287,820.29	29,286,396.65	6.19%	0.15	1.75	0.00	0.00	0.00	1.75	0.00	0.00	0.00	1.75	Aaa	AAA
STIF	3,972,249.78	3,960,487.04	0.84%	0.14	1.21	0.26	(0.08)	0.26	1.83	0.00	0.00	0.27	1.83	NR	NR
Discounted Notes	9,928,155.00	9,914,150.00	2.10%	0.10	0.00	0.71	(110.27)	0.71	1.08	0.70	0.01	0.71	1.08	Ba1	BB
Cash And Pending	(235,000.00)	0.00	-0.05%	0.00											
Unclassified	(235,000.00)	0.00	-0.05%	0.00											

Detailed Net Asset Valuation

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 473,401,467.59</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,960,487.06	3,960,487.04	100.0000	3,960,487.04	3,960,487.04	3,960,487.04	11,762.74	0.00	3,972,249.78	0.84%
99JF10076	REPO JPMORGAN CHASE BK (GREENWICH) 053118E 1.750% 06/01/2018	29,286,396.65	29,286,396.65	100.0000	29,286,396.65	29,286,396.65	29,286,396.65	1,423.64	0.00	29,287,820.29	6.19%
Total Cash Equivalents		33,246,883.71	33,246,883.69		33,246,883.69	33,246,883.69	33,246,883.69	13,186.38	0.00	33,260,070.07	7.03%
01354MFV8	ALBUQUERQUE N MEX GROSS RCPTS LODGERS TAX REV IMPT BDS 2016 16/FEB/2016 01/JUL/2018 3%	185,000.00	185,275.08	100.0430	185,079.55	185,275.08	185,079.55	2,312.50	(195.53)	187,392.05	0.04%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,994,466.04	98.7441	9,874,409.00	9,994,466.04	9,874,409.00	32,916.67	(120,057.04)	9,907,325.67	2.09%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	313,562.25	98.3890	313,860.91	313,562.25	313,860.91	1,538.29	298.66	315,399.20	0.07%
043053BV8	ARTESIA N MEX GROSS RCPTS TAX REV REV BDS 2015 SEMI-ANN. 2.000% 06/01/2018	260,000.00	260,000.00	100.0000	260,000.00	260,000.00	260,000.00	2,600.00	0.00	262,600.00	0.06%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,998,930.03	97.1410	4,857,050.00	4,998,930.03	4,857,050.00	23,750.00	(141,880.03)	4,880,800.00	1.03%
3133EAZX9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.06% SEMI-ANN. 1.060% 07/24/2018	1,000,000.00	1,000,270.28	99.8790	998,790.00	1,000,270.28	998,790.00	3,739.44	(1,480.28)	1,002,529.44	0.21%
3133ED2C5	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 09/17/2018	2,000,000.00	2,006,110.14	99.9880	1,999,760.00	2,006,110.14	1,999,760.00	8,016.67	(6,350.14)	2,007,776.67	0.42%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,978,695.33	98.9660	1,979,320.00	1,978,695.33	1,979,320.00	3,204.44	624.67	1,982,524.44	0.42%
3130A8U50	FEDERAL HOME LOAN BANKS BOND FIXED .83% SEMI-ANN. 0.830% 07/25/2018	7,500,000.00	7,499,616.57	99.8340	7,487,550.00	7,499,616.57	7,487,550.00	21,787.50	(12,066.57)	7,509,337.50	1.59%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,494,294.90	98.2990	7,372,425.00	7,494,294.90	7,372,425.00	21,145.83	(121,869.90)	7,393,570.83	1.56%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,455.57	99.6030	4,980,150.00	4,999,455.57	4,980,150.00	7,291.67	(19,305.57)	4,987,441.67	1.05%
313379DT3	FEDERAL HOME LOAN BANKS BOND FIXED 1.25% SEMI-ANN. 1.250% 06/08/2018	6,000,000.00	6,000,473.37	99.9860	5,999,160.00	6,000,473.37	5,999,160.00	36,041.67	(1,313.37)	6,035,201.67	1.27%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,028,501.69	99.4460	9,944,600.00	10,028,501.69	9,944,600.00	34,583.33	(83,901.69)	9,979,183.33	2.11%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,142,421.42	98.8670	9,886,700.00	10,142,421.42	9,886,700.00	40,625.00	(255,721.42)	9,927,325.00	2.10%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,101.27	98.2540	4,912,700.00	4,998,101.27	4,912,700.00	9,027.78	(85,401.27)	4,921,727.78	1.04%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	98.4500	4,922,500.00	5,000,000.00	4,922,500.00	29,409.72	(77,500.00)	4,951,909.72	1.05%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,988,678.30	98.8420	4,942,100.00	4,988,678.30	4,942,100.00	19,250.00	(46,578.30)	4,961,350.00	1.05%
3134G3K74	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.200% 09/24/2018	1,250,000.00	1,251,002.44	99.7420	1,246,775.00	1,251,002.44	1,246,775.00	2,791.67	(4,227.44)	1,249,566.67	0.26%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,005,616.68	99.0950	1,981,900.00	2,005,616.68	1,981,900.00	11,083.33	(23,716.68)	1,992,983.33	0.42%
3134G42X5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.050% 10/30/2018	2,500,000.00	2,501,766.24	99.5930	2,489,825.00	2,501,766.24	2,489,825.00	2,260.42	(11,941.24)	2,492,085.42	0.53%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.3540	4,967,700.00	5,000,000.00	4,967,700.00	21,250.00	(32,300.00)	4,988,950.00	1.05%
3134G9HJ9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.000% 08/10/2018	5,000,000.00	4,999,557.11	99.8180	4,990,900.00	4,999,557.11	4,990,900.00	15,416.67	(8,657.11)	5,006,316.67	1.06%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,689,506.27	98.7060	3,701,475.00	3,689,506.27	3,701,475.00	9,000.00	11,968.73	3,710,475.00	0.78%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,848.53	98.5470	4,927,350.00	4,999,848.53	4,927,350.00	27,916.67	(72,498.53)	4,955,266.67	1.05%
3137EAEB8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,981,246.18	98.8780	24,719,500.00	24,981,246.18	24,719,500.00	101,215.28	(261,746.18)	24,820,715.28	5.24%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,998,962.79	100.0470	5,002,350.00	4,998,962.79	5,002,350.00	14,583.33	3,387.21	5,016,933.33	1.06%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 473,401,467.59											
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,486,022.55	96.7360	24,184,000.00	24,486,022.55	24,184,000.00	0.00	(302,022.55)	24,184,000.00	5.11%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,926,182.46	98.5680	4,928,400.00	4,926,182.46	4,928,400.00	28,416.67	2,217.54	4,956,816.67	1.05%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,276,999.85	98.5730	1,246,948.45	1,276,999.85	1,246,948.45	3,654.44	(30,051.40)	1,250,602.89	0.26%
3136G0QW4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.350% 07/11/2018	1,300,000.00	1,300,695.26	99.9350	1,299,155.00	1,300,695.26	1,299,155.00	6,825.00	(1,540.26)	1,305,980.00	0.28%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,997,161.46	98.6040	1,972,080.00	1,997,161.46	1,972,080.00	2,860.00	(25,081.46)	1,974,940.00	0.42%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,004,971.07	97.8870	978,870.00	1,004,971.07	978,870.00	6,844.44	(26,101.07)	985,714.44	0.21%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,339.98	98.6240	1,479,360.00	1,500,339.98	1,479,360.00	5,541.67	(20,979.98)	1,484,901.67	0.31%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,499,453.29	98.7720	10,395,753.00	10,499,453.29	10,395,753.00	43,836.63	(103,700.29)	10,439,589.63	2.21%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	994,452.65	97.9090	979,090.00	994,452.65	979,090.00	2,222.22	(15,362.65)	981,312.22	0.21%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,099.06	98.3800	4,919,000.00	4,997,099.06	4,919,000.00	7,812.50	(78,099.06)	4,926,812.50	1.04%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,853,006.03	99.0820	17,834,760.00	17,853,006.03	17,834,760.00	47,500.00	(18,246.03)	17,882,260.00	3.78%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,996,246.01	98.4440	9,844,400.00	9,996,246.01	9,844,400.00	38,342.70	(151,846.01)	9,882,742.70	2.09%
43385AU1	HOBBS N MEX MUN SCH DIST NO 16 GO REF BDS 2016 SEMI-ANN. 1.000% 09/15/2018	60,000.00	60,008.55	99.7420	59,845.20	60,008.55	59,845.20	126.67	(163.35)	59,971.87	0.01%
470143AS7	JAL N MEX PUB SCH DIST NO 19 GO SCH BUILDING BDS SEMI-ANN. 2.000% 10/01/2018	785,000.00	787,996.90	100.0500	785,392.50	787,996.90	785,392.50	2,616.67	(2,604.40)	788,009.17	0.17%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,049.18	98.8770	2,471,925.00	2,499,049.18	2,471,925.00	14,774.31	(27,124.18)	2,486,699.31	0.53%
64711N4N2	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	100.0460	235,108.10	235,000.00	235,108.10	0.00	108.10	235,108.10	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,131.56	99.1612	2,479,030.75	2,499,131.56	2,479,030.75	3,121.53	(20,100.81)	2,482,152.28	0.52%
742651DS8	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.875% SEMI-ANN. 1.875% 07/15/2018	5,000,000.00	5,005,534.92	99.9500	4,997,500.00	5,005,534.92	4,997,500.00	35,416.67	(8,034.92)	5,032,916.67	1.06%
781336BB7	RUIDOSO N MEX GROSS RCPTS TAX REV REF AND IMPT BDS SEMI-ANN. 2.000% 06/01/2018	155,000.00	155,000.00	100.0000	155,000.00	155,000.00	155,000.00	1,550.00	0.00	156,550.00	0.03%
800051AW4	SANDOVAL CNTY N MEX INCENTIVE PAYMENT REV SEMI-ANN. 1.952% 06/01/2018	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	976.00	0.00	100,976.00	0.02%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,272.58	98.5560	2,463,900.00	2,499,272.58	2,463,900.00	5,958.33	(35,372.58)	2,469,858.33	0.52%
91282T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	10,000,000.00	9,988,926.73	99.5860	9,958,600.00	9,988,926.73	9,958,600.00	12,704.92	(30,326.73)	9,971,304.92	2.11%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,789,527.49	96.5350	19,307,000.00	19,789,527.49	19,307,000.00	42,349.73	(482,527.49)	19,349,349.73	4.09%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 09/30/2019	20,000,000.00	19,985,199.16	99.0900	19,818,000.00	19,985,199.16	19,818,000.00	21,739.13	(167,199.16)	19,839,739.13	4.19%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,018,858.15	99.6680	14,950,200.00	15,018,858.15	14,950,200.00	16,304.35	(68,658.15)	14,966,504.35	3.16%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,006,887.17	98.9410	19,788,200.00	20,006,887.17	19,788,200.00	91,919.89	(218,687.17)	19,880,119.89	4.20%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,968,439.69	97.6330	9,763,300.00	9,968,439.69	9,763,300.00	34,748.64	(205,139.69)	9,798,048.64	2.07%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	20,007,429.33	99.6370	19,927,400.00	20,007,429.33	19,927,400.00	751.37	(80,029.33)	19,928,151.37	4.21%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,013,489.35	99.5510	4,977,550.00	5,013,489.35	4,977,550.00	25,069.06	(35,939.35)	5,002,619.06	1.06%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	15,000,000.00	15,021,192.00	99.4730	14,920,950.00	15,021,192.00	14,920,950.00	56,861.41	(100,242.00)	14,977,811.41	3.16%

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

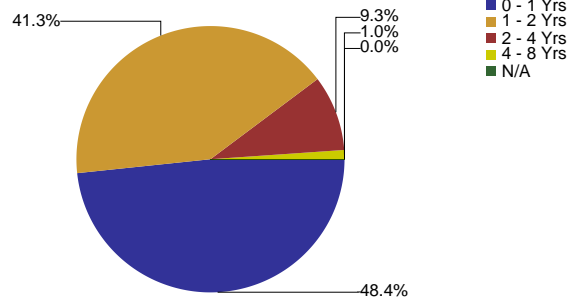
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 473,401,467.59</i>											
912828XU9	SEMI-ANN. 1.500% 02/28/2019 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,997,395.21	98.1840	29,455,200.00	29,997,395.21	29,455,200.00	207,692.31	(542,195.21)	29,662,892.31	6.27%
912828N48	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	10,000,000.00	10,041,644.12	98.1370	9,813,700.00	10,041,644.12	9,813,700.00	73,480.66	(227,944.12)	9,887,180.66	2.09%
914692W61	UNIVERSITY N MEX UNIV REVS GNMA COLLATERALIZED SEMI-ANN. 1.438% 06/20/2018	1,000,000.00	1,000,196.75	99.9660	999,660.00	1,000,196.75	999,660.00	6,431.06	(536.75)	1,006,091.06	0.21%
914692G2	UNIVERSITY N MEX UNIV REVS SUB LIEN SYS REF AND SEMI-ANN. 1.220% 06/01/2018	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	1,525.00	0.00	251,525.00	0.05%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,972.33	98.9726	1,979,451.40	1,999,972.33	1,979,451.40	5,055.56	(20,520.93)	1,984,506.96	0.42%
Total Fixed Income		409,939,000.00	409,079,139.32		404,662,658.86	409,079,139.32	404,662,658.86	1,357,787.42	(4,416,480.46)	406,020,446.28	85.77%
3A@99CAB6	FARMERS & STOCKMENS BANK MONTHLY 7.80%-JUL-18	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	993.70	0.00	1,500,993.70	0.32%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,930,811.68	98.5631	4,928,155.00	4,930,811.68	4,928,155.00	0.00	(2,656.68)	4,928,155.00	1.04%
313384CM9	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAR/2019 0.000% 03/01/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	1.06%
7426M3F61	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/06/2018	5,000,000.00	4,998,409.34	99.9704	4,998,520.85	4,998,409.34	4,998,520.85	0.00	111.51	4,998,520.85	1.06%
89233HFC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,993,109.06	99.9441	9,994,406.70	9,993,109.06	9,994,406.70	0.00	1,297.64	9,994,406.70	2.11%
9033A1F60	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 06/06/2018	3,000,000.00	2,999,013.16	99.5833	2,987,499.99	2,999,013.16	2,987,499.99	0.00	(11,513.17)	2,987,499.99	0.63%
9033A1J41	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO CPN DTD 08/MAR/2018 DUE 04/SEP/2018	5,000,000.00	4,968,987.95	98.9275	4,946,375.00	4,968,987.95	4,946,375.00	0.00	(22,612.95)	4,946,375.00	1.04%
Total Short Term Investments		34,500,000.00	34,390,331.19		34,354,957.54	34,390,331.19	34,354,957.54	993.70	(35,373.65)	34,355,951.24	7.26%
	Net Capital Payable	0.00	(235,000.00)	0.0000	(235,000.00)	(235,000.00)	(235,000.00)	0.00	0.00	(235,000.00)	(0.05%)
Total Unsettled Transactions		0.00	(235,000.00)		(235,000.00)	(235,000.00)	(235,000.00)	0.00	0.00	(235,000.00)	(0.05%)
Total USD		477,685,883.71	476,481,354.20		472,029,500.09	476,481,354.20	472,029,500.09	1,371,967.50	(4,451,854.11)	473,401,467.59	100.00%
Total P 09335		477,685,883.71				476,481,354.20	472,029,500.09	1,371,967.50	(4,451,854.11)	473,401,467.59	100.00%

Portfolio Characteristics

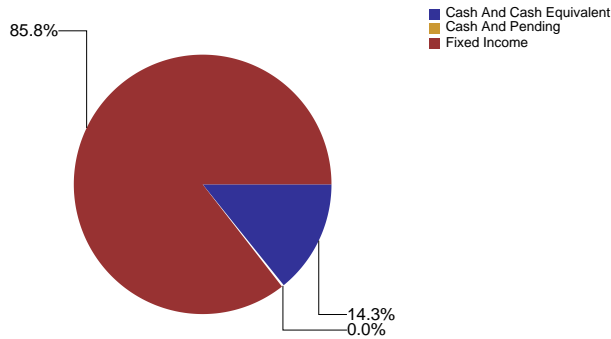
Duration Mix

Total Net Assets (Millions)	473.4
Weighted Average Life (Years)	1.11
Weighted Avg. Effective Duration (Years)	1.08
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	2.51
Weighted Average Yield to Maturity (%)	2.51
Weighted Average Rating	AA-
Number of Holdings	71



Asset Mix

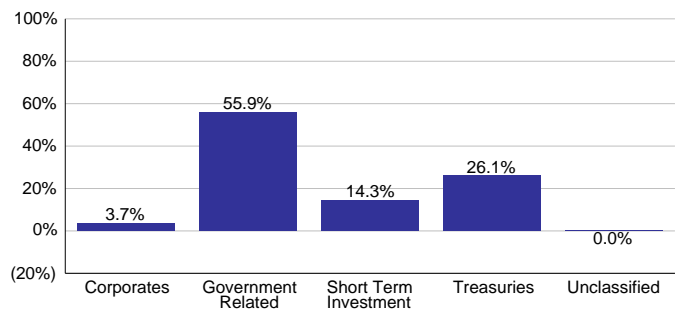
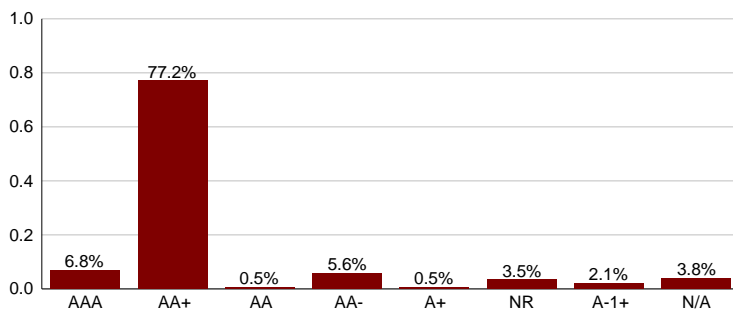
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.26%	1.50	15/6/2020
99JF10076	REPO JPMORGAN CHASE BK (GREENWICH) 053118E	6.18%	1.75	1/6/2018
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.24%	1.38	15/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.11%	0.00	9/10/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	4.21%	1.38	30/11/2018
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.20%	1.38	31/7/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.19%	1.25	30/4/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.09%	1.25	31/3/2021
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.78%	1.00	26/2/2019
912828C24	UNITED STATES OF AMERICA 1.500% 2019-02-28	3.16%	1.50	28/2/2019

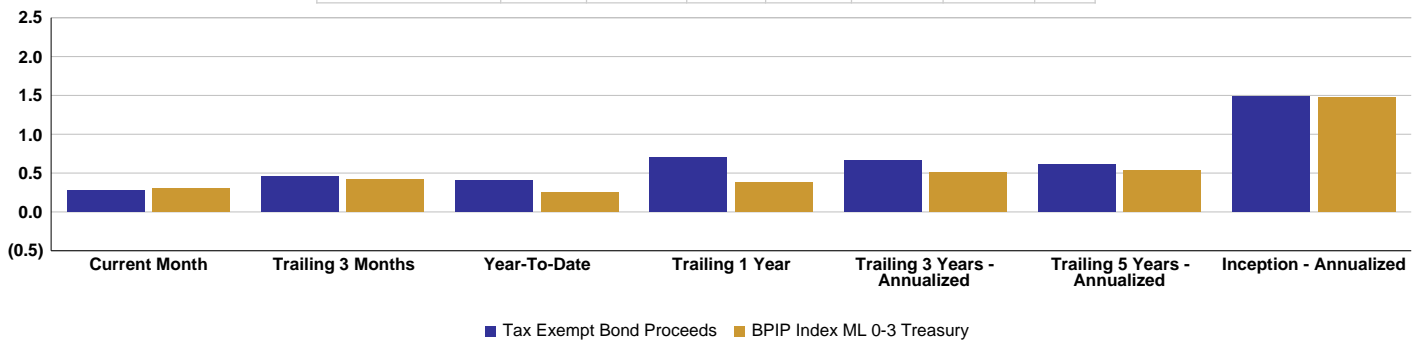
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.27	0.46	0.41	0.70	0.66	0.61	1.49
BPIP Index ML 0-3 Treasury	0.31	0.42	0.26	0.38	0.51	0.54	1.48
Excess	(0.03)	0.04	0.16	0.32	0.15	0.07	0.01





11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of May at \$287.2mil vs. \$300.7mil at the end of April.
- The Pool received \$11.4mil in draw requests for capital spending during the month and paid out \$14.1mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 7% in US treasuries, 71% in US agency securities, 6% in corporate securities, 2% in NM municipal securities and the balance, approximately 15%, was held in cash equivalents and collateralized NM bank CDs.
- 60% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 50 securities.
- Weighted Average Life of the Taxable BPIP was 0.79 years. The Weighted Average duration was 0.76 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,798,697) as of May 31st.
- Monthly net earnings on the portfolio for May were \$324,048.
- FY2018 net earnings were roughly \$3,739,427.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of May was 0.76 years vs. the Benchmark at 1.34 yrs.
- There were no investment transactions during the month.

Performance

- Purchase Yield at the end of May was 1.32% relative to 1.28% at the end of the prior month.
- The Taxable BPIP returned 0.23% for the month of May and 0.46% for the three months ended May 31, 2018, vs. Index returns of 0.31% and 0.42% respectively. For the trailing 12 mos. the Pool returned 0.88% vs. 0.38% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.88 yrs. vs. 1.40 yrs.
- To date, the Pool has paid \$12.9mil in capital project withdrawals for June.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	287,220,214.74	288,796,566.21	100.00%	0.23	1.40	0.77	12.64	0.74	2.23	0.76	0.01	0.79	2.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	287,220,214.74	288,796,566.21	100.00%	0.23	1.40	0.77	12.64	0.74	2.23	0.76	0.01	0.79	2.24	Aa1	AA
Fixed Income	245,341,796.83	246,975,462.68	85.42%	0.25	1.37	0.88	17.70	0.84	2.33	0.86	0.01	0.90	2.34	Agy	AA+
Corporates	16,574,570.37	16,812,491.78	5.77%	0.42	1.90	1.98	44.65	2.00	2.88	1.98	0.04	2.05	2.88	Aa1	AA+
Industrial	16,574,570.37	16,812,491.78	5.77%	0.42	1.90	1.98	44.65	2.00	2.88	1.98	0.04	2.05	2.88	Aa1	AA+
Government Related	208,815,069.65	210,056,525.58	72.70%	0.24	1.35	0.84	15.47	0.83	2.30	0.82	0.00	0.86	2.31	Agy	AA+
Agencies	204,084,707.84	205,269,865.23	71.06%	0.24	1.33	0.85	14.91	0.84	2.30	0.83	0.00	0.87	2.31	Agy	AA+
Local Authorities	4,730,361.81	4,786,660.35	1.65%	0.22	2.17	0.49	39.60	0.50	2.25	0.49	0.00	0.50	2.25	Aa3	BBB+
Treasuries	19,952,156.81	20,106,445.32	6.95%	0.17	1.13	0.39	18.68	0.00	2.22	0.39	0.00	0.40	2.22	Govt	AA+
Treasuries	19,952,156.81	20,106,445.32	6.95%	0.17	1.13	0.39	18.68	0.00	2.22	0.39	0.00	0.40	2.22	Govt	AA+
Cash And Cash Equivalent	41,878,417.91	41,821,103.53	14.58%	0.14	1.60	0.15	(17.04)	0.15	1.65	0.11	0.00	0.15	1.65	Baa2	BBB-
Short Term Investment	41,878,417.91	41,821,103.53	14.58%	0.14	1.60	0.15	(17.04)	0.15	1.65	0.11	0.00	0.15	1.65	Baa2	BBB-
Certificate Of Deposit	16,745,422.32	16,700,000.00	5.83%	0.13	1.55	0.29	(42.60)	0.29	1.47	0.29	0.00	0.29	1.47	B3	CCC+
Repurchase Agreements	20,118,680.70	20,117,702.75	7.00%	0.15	1.75	0.00	0.00	0.00	1.75	0.00	0.00	0.00	1.75	Aaa	AAA
STIF	5,014,314.89	5,003,400.78	1.75%	0.14	1.21	0.26	(0.08)	0.26	1.83	0.00	0.00	0.27	1.83	NR	NR

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 287,220,214.74</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,003,400.74	5,003,400.78	100.0000	5,003,400.78	5,003,400.78	5,003,400.78	10,914.11	0.00	5,014,314.89	1.75%
99JF10075	REPO JPMORGAN CHASE BK (GREENWICH) 053118F 1.750% 06/01/2018	16,685,602.53	16,685,602.53	100.0000	16,685,602.53	16,685,602.53	16,685,602.53	811.11	0.00	16,686,413.64	5.81%
99JF10074	REPO JPMORGAN CHASE BK (GREENWICH) 053118G 1.750% 06/01/2018	3,432,100.22	3,432,100.22	100.0000	3,432,100.22	3,432,100.22	3,432,100.22	166.84	0.00	3,432,267.06	1.19%
Total Cash Equivalents		25,121,103.49	25,121,103.53		25,121,103.53	25,121,103.53	25,121,103.53	11,892.06	0.00	25,132,995.59	8.75%
013538HB2	ALBUQUERQUE N MEX ARPT REV REV IMPT BDS 2004 A SUB LIEN 23/MAR/2004 01/JUL/2018 5.11%	290,000.00	290,855.39	100.1440	290,417.60	290,855.39	290,417.60	6,174.58	(437.79)	296,592.18	0.10%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,332.60	98.4686	2,461,715.25	2,498,332.60	2,461,715.25	2,500.00	(36,617.35)	2,464,215.25	0.86%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	315,000.00	318,465.09	99.9990	314,996.85	318,465.09	314,996.85	2,100.00	(3,468.24)	317,096.85	0.11%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	535,000.00	540,885.14	99.9990	534,994.65	540,885.14	534,994.65	3,566.67	(5,890.49)	538,561.32	0.19%
077563DT8	BELEN N MEX GO BDS 2016 20/JUL/2016 01/AUG/2018 2% SEMI-ANN. 2.000% 08/01/2018	285,000.00	285,501.92	100.0810	285,230.85	285,501.92	285,230.85	1,900.00	(271.07)	287,130.85	0.10%
3133EGUY9	FEDERAL FARM CREDIT BANKS BOND FIXED .875% SEMI-ANN. 0.875% 09/20/2018	5,000,000.00	4,999,154.19	99.6600	4,983,000.00	4,999,154.19	4,983,000.00	8,628.47	(16,154.19)	4,991,628.47	1.74%
3133EFX69	FEDERAL FARM CREDIT BANKS BOND FIXED .96% SEMI-ANN. 0.960% 10/05/2018	10,000,000.00	10,003,903.33	99.6100	9,961,000.00	10,003,903.33	9,961,000.00	14,933.33	(42,903.33)	9,975,933.33	3.47%
3133EEZ29	FEDERAL FARM CREDIT BANKS BOND FIXED 1.16% 18/JUN/2018 USD 1000	500,000.00	500,057.68	99.9680	499,840.00	500,057.68	499,840.00	2,626.11	(217.68)	502,466.11	0.17%
3130A8KR3	FEDERAL HOME LOAN BANKS BOND FIXED .82% SEMI-ANN. 0.820% 07/08/2018	5,000,000.00	4,999,690.62	99.9970	4,994,850.00	4,999,690.62	4,994,850.00	16,513.89	(4,840.62)	5,011,363.89	1.74%
3130A8U50	FEDERAL HOME LOAN BANKS BOND FIXED .83% SEMI-ANN. 0.830% 07/25/2018	7,500,000.00	7,499,616.57	99.8340	7,487,550.00	7,499,616.57	7,487,550.00	21,787.50	(12,066.57)	7,509,337.50	2.61%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,494,300.04	98.2990	7,372,425.00	7,494,300.04	7,372,425.00	21,145.83	(121,875.04)	7,393,570.83	2.57%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,455.57	99.6030	4,980,150.00	4,999,455.57	4,980,150.00	7,291.67	(19,305.57)	4,987,441.67	1.74%
313379DT3	FEDERAL HOME LOAN BANKS BOND FIXED 1.25% SEMI-ANN. 1.250% 06/08/2018	5,000,000.00	5,000,393.18	99.9860	4,999,300.00	5,000,393.18	4,999,300.00	30,034.72	(1,093.18)	5,029,334.72	1.75%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 02/14/2020	5,000,000.00	5,014,427.16	99.7880	4,989,400.00	5,014,427.16	4,989,400.00	40,590.28	(25,027.16)	5,029,990.28	1.75%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,935,116.27	99.4054	9,940,542.00	9,935,116.27	9,940,542.00	66,111.12	5,425.73	10,006,653.12	3.48%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	25,000,000.00	25,072,491.84	99.9870	24,996,750.00	25,072,491.84	24,996,750.00	106,944.44	(75,741.84)	25,103,694.44	8.74%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,005,009.41	99.0890	1,981,780.00	2,005,009.41	1,981,780.00	6,141.67	(23,229.41)	1,987,921.67	0.69%
3134G32U3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED .875% 26/JUN/2018 USD 1000	7,750,000.00	7,750,005.78	99.9290	7,744,497.50	7,750,005.78	7,744,497.50	29,197.05	(5,508.28)	7,773,694.55	2.71%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,663,859.42	98.7330	3,618,564.45	3,663,859.42	3,618,564.45	15,405.07	(45,294.97)	3,633,969.52	1.27%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.1110	4,984,038.80	5,080,000.00	4,984,038.80	32,829.50	(95,961.20)	5,016,868.30	1.75%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	5,000,000.00	4,999,619.87	99.5740	4,978,700.00	4,999,619.87	4,978,700.00	5,954.86	(20,919.87)	4,984,654.86	1.74%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	15,000,000.00	14,731,606.53	96.7360	14,510,400.00	14,731,606.53	14,510,400.00	0.00	(221,206.53)	14,510,400.00	5.05%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,288,012.64	99.2670	5,161,884.00	5,288,012.64	5,161,884.00	32,933.33	(126,128.64)	5,194,817.33	1.81%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,002,254.31	99.3500	1,987,000.00	2,002,254.31	1,987,000.00	7,180.56	(15,254.31)	1,994,180.56	0.69%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.3040	4,915,200.00	5,000,000.00	4,915,200.00	25,166.67	(84,800.00)	4,940,366.67	1.72%

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

As of: 31-May-2018

Institutional Accounting

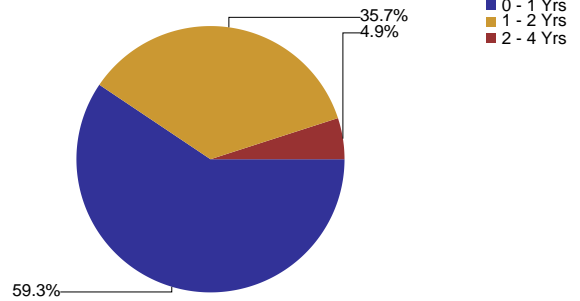
Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

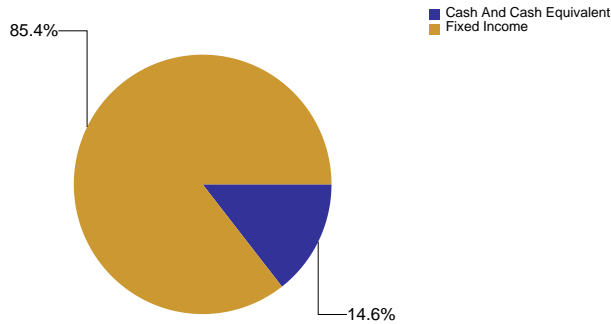
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 287,220,214.74</i>											
3136G3YU3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.850% 07/26/2018	3,800,000.00	3,800,000.00	99.8330	3,793,654.00	3,800,000.00	3,793,654.00	11,215.28	(6,346.00)	3,804,869.28	1.32%
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 07/20/2018	15,000,000.00	14,998,382.58	99.9910	14,983,650.00	14,998,382.58	14,983,650.00	61,406.25	(14,732.58)	15,045,056.25	5.24%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,993,703.64	98.1240	4,906,200.00	4,993,703.64	4,906,200.00	5,138.89	(87,503.64)	4,911,338.89	1.71%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	20,000,000.00	20,023,263.37	99.2540	19,850,800.00	20,023,263.37	19,850,800.00	76,805.56	(172,463.37)	19,927,605.56	6.94%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.883% 11/26/2019	20,000,000.00	20,006,833.29	99.1360	19,827,200.00	20,006,833.29	19,827,200.00	4,861.11	(179,633.29)	19,832,061.11	6.90%
545562RX0	LOS LUNAS N MEX SCH DIST NO 1 GO SCH BLDG BDS 2015 SEMI-ANN. 2.000% 07/15/2018	275,000.00	275,326.25	100.0430	275,118.25	275,326.25	275,118.25	2,077.78	(208.00)	277,196.03	0.10%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,305,999.43	98.6080	9,143,919.84	9,305,999.43	9,143,919.84	14,424.67	(162,079.59)	9,158,344.51	3.19%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.3350	1,038,050.75	1,045,000.00	1,038,050.75	9,893.33	(6,949.25)	1,047,944.08	0.36%
647310X89	NEW MEXICO ST SEVERANCE TAX TAXABLE SEVERANCE TAX SEMI-ANN. 1.750% 07/01/2018	1,950,000.00	1,951,449.12	99.9790	1,949,590.50	1,951,449.12	1,949,590.50	16,250.00	(1,858.62)	1,965,840.50	0.68%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,131.56	99.1612	2,479,030.75	2,499,131.56	2,479,030.75	3,121.53	(20,100.81)	2,482,152.28	0.86%
742718E28	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,507.80	98.9125	1,978,250.60	1,999,507.80	1,978,250.60	3,500.00	(21,257.20)	1,981,750.60	0.69%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/25/2018	3,000,000.00	3,004,609.80	99.9010	2,997,030.00	3,004,609.80	2,997,030.00	6,708.33	(7,579.80)	3,003,738.33	1.05%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,272.58	98.9560	2,463,900.00	2,499,272.58	2,463,900.00	5,958.33	(35,372.58)	2,469,858.33	0.86%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	5,000,000.00	4,994,463.36	99.5860	4,979,300.00	4,994,463.36	4,979,300.00	6,352.46	(15,163.36)	4,985,652.46	1.74%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,018,858.15	99.6680	14,950,200.00	15,018,858.15	14,950,200.00	16,304.35	(68,658.15)	14,966,504.35	5.21%
Total Fixed Income		246,463,000.00	246,388,815.48		244,590,121.64	246,388,815.48	244,590,121.64	751,675.19	(1,798,693.84)	245,341,796.83	85.42%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL 1.405- JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.52%
94989RYD4	WELLS FARGO BANK NA CERTIFICATE OF DEPOSIT FIXED	5,000,000.00	5,000,000.00	99.9999	4,999,996.85	5,000,000.00	4,999,996.85	31,347.22	(3.15)	5,031,344.07	1.75%
9PV991AC5	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,177.15	0.00	1,101,177.15	0.38%
9PV991AD3	WESTERN BANK ALAMOGORDO DUE 23/JUL/2018	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	2,675.34	0.00	2,502,675.34	0.87%
9PV99WAB9	WESTERN BANK CLOVIS MONTHLY 11.113- JUL-18	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,987.40	0.00	2,601,987.40	0.91%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.70%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.70%
Total Short Term Investments		16,700,000.00	16,700,000.00		16,699,996.85	16,700,000.00	16,699,996.85	45,425.47	(3.15)	16,745,422.32	5.83%
Total USD		288,284,103.49	288,209,919.01		286,411,222.02	288,209,919.01	286,411,222.02	808,992.72	(1,798,696.99)	287,220,214.74	100.00%
Total P 09339		288,284,103.49				288,209,919.01	286,411,222.02	808,992.72	(1,798,696.99)	287,220,214.74	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	287.2
Weighted Average Life (Years)	0.79
Weighted Avg. Effective Duration (Years)	0.76
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	2.23
Weighted Average Yield to Maturity (%)	2.24
Weighted Average Rating	AA
Number of Holdings	50

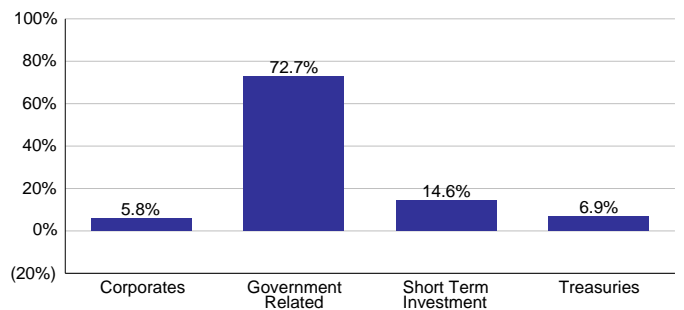
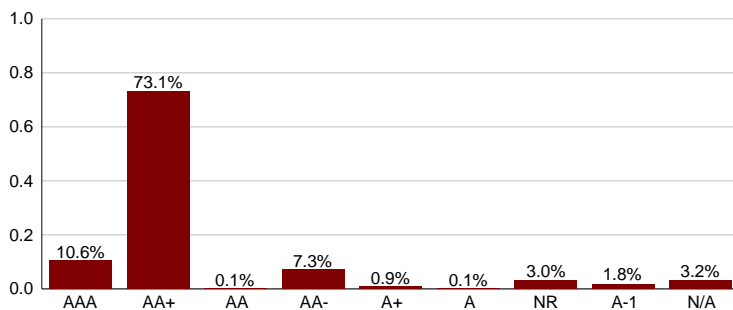


Asset Mix Top Ten Portfolio Holdings



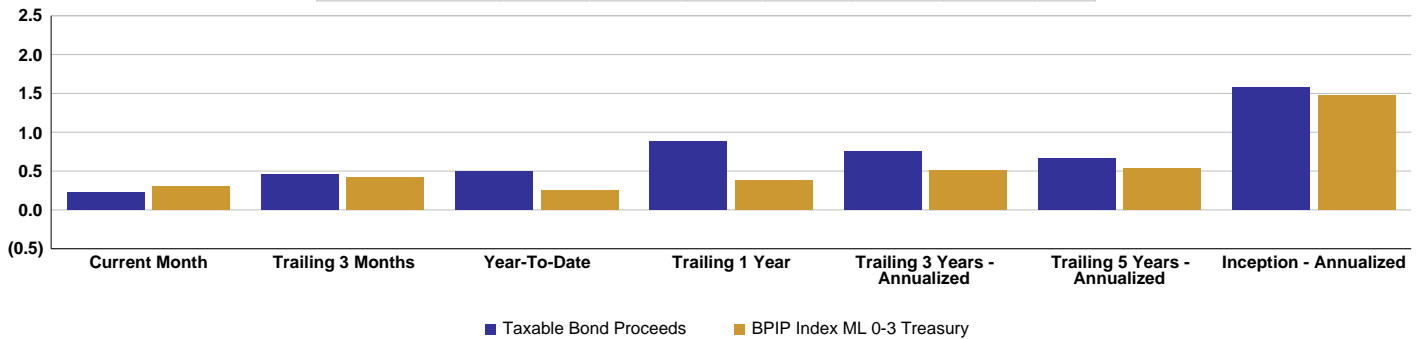
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHBL 2.000 '18 USD	8.74%	2.00	14/9/2018
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	6.90%	1.75	26/11/2019
99JF10075	REPO JPMORGAN CHASE BK (GREENWICH) 053118F	5.81%	1.75	1/6/2018
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.24%	1.12	20/7/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	5.21%	1.25	31/10/2018
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.05%	0.00	9/10/2019
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125%	3.48%	2.12	11/2/2020
3133EFX69	FEDERAL FARM CREDIT BANK BOND FIXED .96%	3.47%	0.96	5/10/2018
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	3.19%	2.00	3/11/2020
3135G0ZG1	FNMA 1.750 '19 USD	6.94%	1.75	12/9/2019

Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.23	0.46	0.50	0.88	0.75	0.66	1.58
BPIP Index ML 0-3 Treasury	0.31	0.42	0.26	0.38	0.51	0.54	1.48
Excess	(0.07)	0.03	0.25	0.50	0.23	0.12	0.10





12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of May at \$360MM.
- The Severance Tax Bonding Fund net earnings were \$426,998 for May.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$50MM per month.
 - The STB Fund received \$44MM in May.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- Maturities will be targeting June 30, 2018 to meet debt service payments.
- The STB Fund received \$49MM in June from Severance Taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	360,311,421.12	359,587,557.80	100.00%	0.13	0.34	0.07	(11.16)	0.04	1.45	0.26	0.00	0.07	1.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	310,202,924.90	309,479,061.58	86.09%	0.14	0.39	0.08	(2.79)	0.05	1.68	0.08	0.00	0.09	1.68	Aaa	AA
Fixed Income	42,738,822.77	42,503,851.79	11.86%	0.15	2.24	0.12	(32.00)	0.03	1.49	0.12	0.00	0.12	1.49	Aaa	AA+
Corporates	11,066,000.00	10,994,500.00	3.07%	0.14	1.20	0.00	(173.00)	0.00	0.00	0.00	0.00	0.00	0.00	A1	AA
Industrial	11,066,000.00	10,994,500.00	3.07%	0.14	1.20	0.00	(173.00)	0.00	0.00	0.00	0.00	0.00	0.00	A1	AA
Government Related	21,695,153.20	21,547,242.41	6.02%	0.14	3.24	0.05	13.85	0.05	1.87	0.05	0.00	0.05	1.87	Agy	AA+
Agencies	20,741,581.00	20,602,242.41	5.76%	0.14	3.30	0.05	11.76	0.05	1.85	0.05	0.00	0.05	1.85	Agy	AA+
Local Authorities	953,572.20	945,000.00	0.26%	0.19	1.84	0.04	59.30	0.04	2.25	0.04	0.00	0.04	2.25	Aa2	AAA
Treasuries	9,977,669.57	9,962,109.38	2.77%	0.15	1.25	0.41	24.67	0.00	2.29	0.41	0.00	0.42	2.29	Govt	AA+
Treasuries	9,977,669.57	9,962,109.38	2.77%	0.15	1.25	0.41	24.67	0.00	2.29	0.41	0.00	0.42	2.29	Govt	AA+
Cash And Cash Equivalent	267,464,102.13	266,975,209.79	74.23%	0.14	0.10	0.08	1.88	0.05	1.71	0.08	0.00	0.08	1.71	Aaa	AA
Short Term Investment	267,464,102.13	266,975,209.79	74.23%	0.14	0.10	0.08	1.88	0.05	1.71	0.08	0.00	0.08	1.71	Aaa	AA
Treasury Bills	85,972,724.75	85,814,036.60	23.86%	0.14	0.00	0.07	0.01	0.00	1.69	0.07	0.00	0.07	1.69	Govt	AAA
Certificate Of Deposit	6,037,612.89	6,000,000.00	1.68%	0.16	1.85	0.00	14.06	0.00	1.84	0.00	0.00	0.00	1.84	Aaa	AA+
Commercial Paper (Interest Bearing)	36,162,242.77	36,061,280.17	10.04%	0.17	0.03	0.09	(7.18)	0.09	1.64	0.09	0.00	0.09	1.64	A1	BBB-
Demand Notes	644,131.77	640,000.00	0.18%	0.17	1.06	0.00	0.00	0.00	1.06	0.00	0.00	0.00	1.06	Aaa	AAA
Bankers Acceptance Notes	8,581,782.36	8,581,782.36	2.38%	0.00	1.25	0.38	(21.00)	0.38	1.81	0.38	0.00	0.38	1.81	NR	NR
Repurchase Agreements	541,033.92	541,007.62	0.15%	0.15	1.75	0.00	0.00	0.00	1.75	0.00	0.00	0.00	1.75	Aaa	AAA
STIF	772,528.15	771,441.10	0.21%	0.14	1.21	0.26	(0.08)	0.26	1.83	0.00	0.00	0.27	1.83	NR	NR
Discounted Notes	128,752,045.52	128,565,661.94	35.73%	0.14	0.00	0.06	6.65	0.06	1.73	0.06	0.00	0.06	1.73	Agy	AGY
Unclassified	50,108,496.22	50,108,496.22	13.91%	0.09	0.00	0.01	(63.00)	0.01	0.00	1.34	0.00	0.01	0.00	NR	NR

Detailed Net Asset Valuation

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 360,311,421.12</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	771,441.10	771,441.10	100.0000	771,441.10	771,441.10	771,441.10	1,087.05	0.00	772,528.15	0.21%
99JF10080	REPO JPMORGAN CHASE BK (GREENWICH) 053118A 1.750% 06/01/2018	541,007.62	541,007.62	100.0000	541,007.62	541,007.62	541,007.62	26.30	0.00	541,033.92	0.15%
Total Cash Equivalents		1,312,448.72	1,312,448.72		1,312,448.72	1,312,448.72	1,312,448.72	1,113.35	0.00	1,313,562.07	0.36%
3130A8BD4	FEDERAL HOME LOAN BANKS BOND FIXED .875% 29/JUN/2018 USD 5000	500,000.00	499,628.14	99.9240	499,628.00	499,628.14	499,628.00	1,847.22	(8.14)	501,467.22	0.14%
3130ADB92	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JUN/2018 USD 5000	10,000,000.00	10,000,000.00	99.9970	9,999,700.00	10,000,000.00	9,999,700.00	3,013.78	(300.00)	10,002,713.78	2.78%
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 4.875% 01/JUN/2018	10,000,000.00	10,010,568.67	100.0990	10,009,900.00	10,010,568.67	10,009,900.00	227,500.00	(668.67)	10,237,400.00	2.84%
64711NX59	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ REVOLVING FD TAXABLE BDS 2017 F 30/NOV/2017	945,000.00	945,000.00	99.9820	944,829.90	945,000.00	944,829.90	8,742.30	(170.10)	953,572.20	0.26%
717081DW0	PRIZER INC CALLABLE NOTES FIXED 1.2% 01/JUN/2018 SEMI-ANN. 1.200% 06/01/2018	11,000,000.00	11,000,000.00	100.0000	11,000,000.00	11,000,000.00	11,000,000.00	66,000.00	0.00	11,066,000.00	3.07%
912828WDB	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	10,000,000.00	9,967,438.70	99.6680	9,966,800.00	9,967,438.70	9,966,800.00	10,869.57	(638.70)	9,977,669.57	2.77%
Total Fixed Income		42,445,000.00	42,422,635.51		42,420,849.90	42,422,635.51	42,420,849.90	317,972.87	(1,785.61)	42,738,822.77	11.86%
AAI998902	BBVA COMPASS BANK	50,108,496.22	50,108,496.22	1.0000	50,108,496.22	50,108,496.22	50,108,496.22	0.00	0.00	50,108,496.22	13.91%
Total Miscellaneous		50,108,496.22	50,108,496.22		50,108,496.22	50,108,496.22	50,108,496.22	0.00	0.00	50,108,496.22	13.91%
302298FK8	EXXON MOBIL CORP COMMERCIAL PAPER ZERO CPN DTD	8,600,000.00	8,591,711.16	99.9065	8,591,961.67	8,591,711.16	8,591,961.67	0.00	250.51	8,591,961.67	2.38%
302298FJ1	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1,300,000.00	1,298,781.47	99.9117	1,298,852.10	1,298,781.47	1,298,852.10	0.00	70.63	1,298,852.10	0.36%
302298FN2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1,600,000.00	1,598,355.10	99.8908	1,598,252.70	1,598,355.10	1,598,252.70	0.00	(102.40)	1,598,252.70	0.44%
302298FV4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1,100,000.00	1,098,448.52	99.8530	1,098,382.85	1,098,448.52	1,098,382.85	0.00	(65.67)	1,098,382.85	0.30%
313385YJ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 21/JUN/2018 USD 1000	20,000,000.00	19,980,050.00	99.8989	19,979,780.00	19,980,050.00	19,979,780.00	0.00	(270.00)	19,979,780.00	5.55%
313385YK6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 22/JUN/2018 USD 1000	26,000,000.00	25,973,398.07	99.8938	25,972,388.00	25,973,398.07	25,972,388.00	0.00	(1,010.07)	25,972,388.00	7.21%
313385YP5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/JUN/2018 USD 1000	15,000,000.00	14,981,454.03	99.8736	14,981,040.00	14,981,454.03	14,981,040.00	0.00	(414.03)	14,981,040.00	4.16%
313385YQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 27/JUN/2018 USD 1000	3,100,000.00	3,095,973.35	99.8686	3,095,925.24	3,095,973.35	3,095,925.24	0.00	(48.11)	3,095,925.24	0.86%
313385YR1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 28/JUN/2018 USD 1000	25,000,000.00	24,967,410.02	99.8635	24,965,875.00	24,967,410.02	24,965,875.00	0.00	(1,535.02)	24,965,875.00	6.93%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 29/JUN/2018 USD 1000	12,854,000.00	12,836,596.52	99.8584	12,835,798.74	12,836,596.52	12,835,798.74	0.00	(797.78)	12,835,798.74	3.56%
313397YH8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ZERO CPN 20/JUN/2018 USD 1000	1,937,000.00	1,935,228.05	99.9039	1,935,138.54	1,935,228.05	1,935,138.54	0.00	(89.51)	1,935,138.54	0.54%
7426M3F61	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/06/2018	1,500,000.00	1,499,522.80	99.9704	1,499,556.26	1,499,522.80	1,499,556.26	0.00	33.46	1,499,556.26	0.42%
7426M3FR5	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	1,700,000.00	1,697,999.27	99.8699	1,697,788.83	1,697,999.27	1,697,788.83	0.00	(210.44)	1,697,788.83	0.47%
7426M3FV6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	7,800,000.00	7,787,983.70	99.8473	7,788,093.07	7,787,983.70	7,788,093.07	0.00	109.37	7,788,093.07	2.16%
880590XZ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/12/2018	25,000,000.00	24,986,325.39	99.9444	24,986,100.00	24,986,325.39	24,986,100.00	0.00	(225.39)	24,986,100.00	6.93%
89233HFD1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1,300,000.00	1,299,006.43	99.9390	1,299,207.10	1,299,006.43	1,299,207.10	0.00	200.67	1,299,207.10	0.36%
89233HFE9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	5,500,000.00	5,495,391.44	99.9339	5,496,366.04	5,495,391.44	5,496,366.04	0.00	974.60	5,496,366.04	1.53%
89233HFN9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1,500,000.00	1,498,260.37	99.8909	1,498,363.76	1,498,260.37	1,498,363.76	0.00	103.39	1,498,363.76	0.42%
89233HFR0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1,000,000.00	998,737.99	99.8738	998,738.19	998,737.99	998,738.19	0.00	0.20	998,738.19	0.28%
89233HFM1	TOYOTA MTR CR CO DISCOUNTED	3,300,000.00	3,296,588.06	99.8994	3,296,680.20	3,296,588.06	3,296,680.20	0.00	92.14	3,296,680.20	0.91%
912796MF3	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2018 0.000% 06/21/2018	13,225,000.00	13,212,615.50	99.9050	13,212,436.25	13,212,615.50	13,212,436.25	0.00	(179.25)	13,212,436.25	3.67%
912796PM5	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2018 USD 100	72,855,000.00	72,759,919.13	99.8700	72,760,288.50	72,759,919.13	72,760,288.50	0.00	369.37	72,760,288.50	20.19%
914692WL8	UNIVERSITY N MEX UNIV REVS SUB LIEN SYS IMPT VAR	640,000.00	640,000.00	100.0000	640,000.00	640,000.00	640,000.00	4,131.77	0.00	644,131.77	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-496-579-029

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

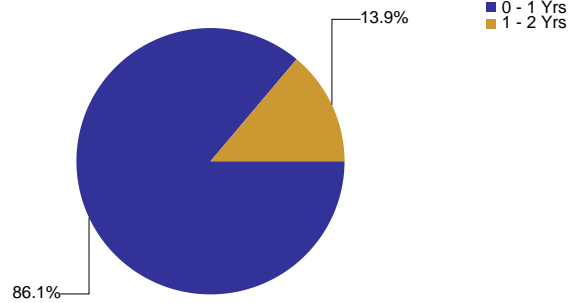
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 360,311,421.12</i>											
	SEMI-ANN. FLOATING 06/01/2026										
9033A1FM5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	8,600,000.00	8,590,891.18	99.7882	8,581,782.36	8,590,891.18	8,581,782.36	0.00	(9,108.82)	8,581,782.36	2.38%
94989RYD4	WELLS FARGO BANK NA CERTIFICATE OF DEPOSIT FIXED	6,000,000.00	6,000,000.00	99.9999	5,999,996.22	6,000,000.00	5,999,996.22	37,616.67	(3.78)	6,037,612.89	1.68%
Total Short Term Investments		266,411,000.00	266,120,647.55		266,108,791.62	266,120,647.55	266,108,791.62	41,748.44	(11,855.93)	266,150,540.06	73.87%
Total USD		360,276,944.94	359,964,228.00		359,950,586.46	359,964,228.00	359,950,586.46	360,834.66	(13,641.54)	360,311,421.12	100.00%
Total P 89523		360,276,944.94				359,964,228.00	359,950,586.46	360,834.66	(13,641.54)	360,311,421.12	100.00%

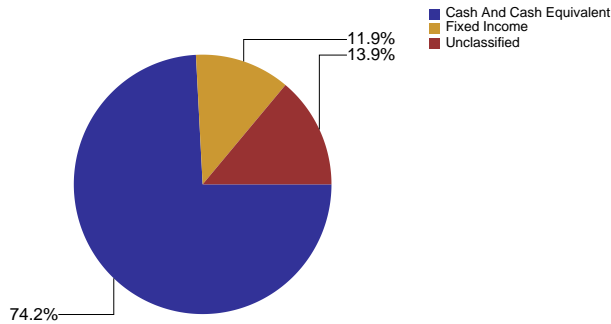
Portfolio Characteristics

Total Net Assets (Millions)	360.3
Weighted Average Life (Years)	0.07
Weighted Avg. Effective Duration (Years)	0.26
Weighted Average Coupon (%)	0.34
Weighted Average Current Yield (%)	1.45
Weighted Average Yield to Maturity (%)	1.45
Weighted Average Rating	A
Number of Holdings	34

Duration Mix



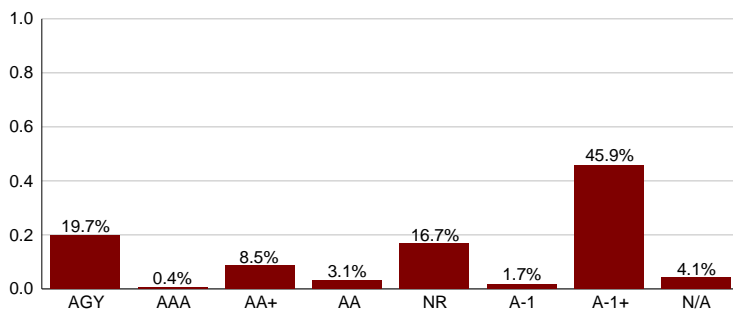
Asset Mix



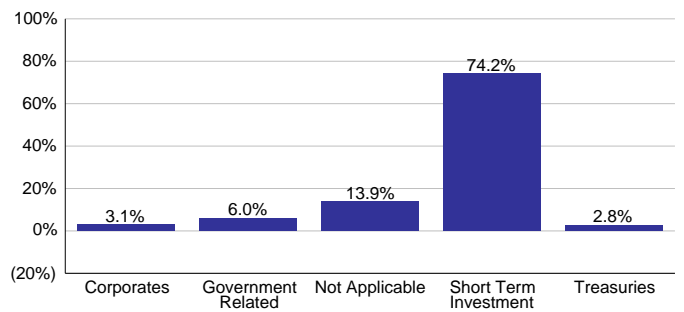
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796PM5	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2018	23.46%	0.00	28/6/2018
880590XZ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	8.05%	0.00	12/6/2018
313385YR1	FEDERAL HOME LN DISC NT 0% 28/JUN/2006	8.05%	0.00	28/6/2018
313385YJ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.44%	0.00	21/6/2018
313385YP5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.83%	0.00	26/6/2018
912796MF3	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2018	4.26%	0.00	21/6/2018
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	4.14%	0.00	29/6/2018
717081DW0	PFIZER INC CALLABLE NOTES FIXED 1.2% 01/JUN/2018	3.57%	1.20	1/6/2018
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP 4.875% BDS	3.30%	4.88	13/6/2018
313385YK6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	8.37%	0.00	22/6/2018

Quality/Rating Weightings

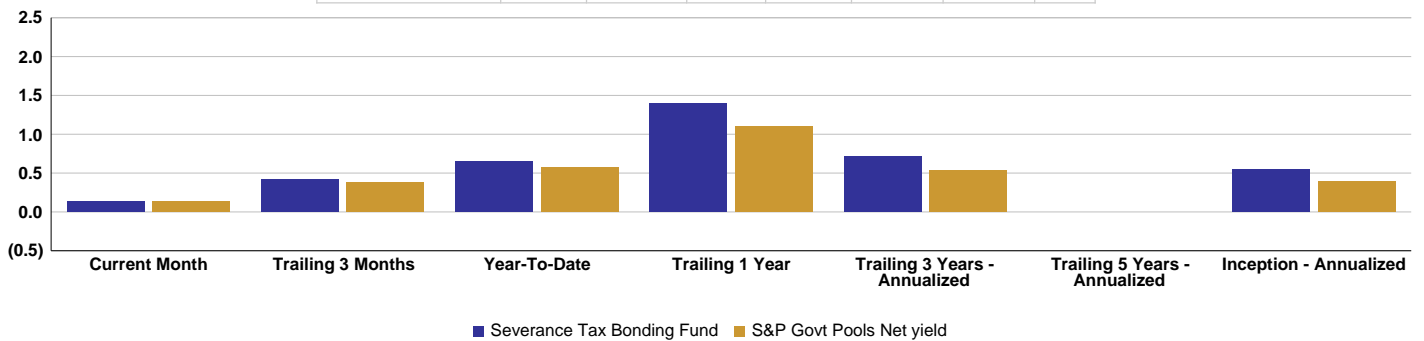


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.14	0.42	0.64	1.39	0.72		0.54
S&P Govt Pools Net yield	0.14	0.38	0.58	1.11	0.54		0.39
Excess	0.00	0.04	0.07	0.29	0.18	0.00	0.16





13. Broker Dealer Activities

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

**New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds**

2017-2018

Volume at Par (\$ in thousands)

													YTD	
Broker/Dealer:	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	Percent
Academy Securities													-	0.0%
Barclays	170,000	48,000	50,000	46,000	45,000			63,000	38,800	45,000	24,000		529,800	7.1%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616	8,675	22,000	25,000	8,609	6,000	15,000		133,283	1.8%
BMO Capital Markets			80,000	10,000	35,000	45,000	64,500	58,250	25,000	10,000	7,000		334,750	4.5%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850	500	1,750		11,435	2,238	18,045		65,123	0.9%
Cantor, Fitzgerald				15,400									15,400	0.2%
CastleOak Securities LP	37,788	20,000	23,500		5,000	25,000	59,000	25,000	56,000	75,000	71,000		397,288	5.3%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000			1,171		39,000	1,937		25,000		88,561	1.2%
Deutsche Bank	50,000	26,677	27,500		22,000	23,300	17,000	50,000		35,000	48,100		299,577	4.0%
Drexel Hamilton LLC													-	0.0%
First Southwest					17,006			6,000					23,006	0.3%
FTN Financial													-	0.0%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800		25,000		20,000	25,000	2,854		127,654	1.7%
HSBC	30,000	20,000	25,000	12,000			1,350	40,000	45,000		10,000		183,350	2.5%
Intl FCStone	18,000	10,525	25,000	53,628	6,558	14,000	27,406	65,189	46,025	30,500	7,069		303,900	4.1%
Jefferies	69,400	36,100	60,000	94,515	70,000	26,600		99,212	87,000		16,080		558,907	7.5%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520			4,250			11,728			53,498	0.7%
Loop Capital Markets	93,000		5,000	5,000		68,900	8,530	36,105	80,000	35,000	25,000		356,535	4.8%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600			25,000	15,000		30,040	55,000	25,000	15,000		236,640	3.2%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200	6,200	25,000		25,000	75,000			272,503	3.6%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates											535		20,535	0.3%
RBC Capital Markets						20,000							125,000	1.7%
NatWest/RBS Securities		5,000	10,000	80,000						30,000			2,620	0.0%
Robert W. Baird & Co.		2,620											2,620	0.0%
Samuel A Ramirez & Co.		61,750		50,000	35,000	10,000		60,000	31,500	20,000	30,000		298,250	4.0%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co								10,000					10,000	0.1%
TD Securities	71,000	128,300	74,000	59,267	114,700	35,000	50,000	15,600	45,000	71,000	105,000		768,867	10.3%
UBS Financial Services	27,790												27,790	0.4%
Vining Sparks		650											650	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	68,400	61,290	3,740	15,000	27,380	40,000	81,000	95,000		50,000	75,000		516,810	6.9%
Williams Capital Group		77,800	35,200	36,100	10,000	78,008	41,500	10,000	27,800	46,500	23,900		386,808	5.2%
Direct Purchase	126,200	112,300	105,100	109,400	132,900	172,981	102,545	119,200		116,395	74,840		1,171,861	15.7%
Interfund								10,000	154,100				164,100	2.2%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	-	7,473,066	100.0%
Market type:														
-	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
Primary Market	126,200	248,400	244,300	174,500	135,280	186,536	146,600	264,200	311,900	236,100	132,515		2,206,531	29.5%
Secondary Market	716,383	534,681	337,475	436,365	480,730	403,799	384,231	592,396	446,306	473,261	460,908		5,266,535	70.5%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	-	7,473,066	100.0%
Security type:														
- 2	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	493,383	442,331	294,020	412,134	415,730	290,354	214,936	332,396	318,306	490,466	404,954		4,109,010	55.0%
Certificates of Deposit/Bank MMDA	4,000						6,500		13,000	8,000			31,500	0.4%
Commercial Paper	118,200	130,100	134,300	110,500	132,900	149,100	109,100	129,200	181,900	133,100	75,900		1,404,300	18.8%
Corporate Bonds			25,000	19,000			32,350	10,000		6,000	22,519		114,869	1.5%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380	55,881	18,445			6,795	7,970		101,576	1.4%
Treasuries	223,000	210,000	123,000	69,231	65,000	95,000	149,500	385,000	245,000	65,000	82,080		1,711,811	22.9%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	-	7,473,066	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/18 Through 5/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/03/18	30229BEX	COMMERCIAL PAPE	30268	EXXON MOBIL		5/31/18	1.8024	ISSUER DIRECT	4000	20,000,000.00	19,973,000.00		
5/04/18	30229BFV	COMMERCIAL PAPE	30278	EXXON MOBIL		6/29/18	1.8551	ISSUER DIRECT	4001	1,100,000.00	1,097,004.03		
5/04/18	89233HFM	COMMERCIAL PAPE	30279	TOYOTA MOTOR CREDIT COR		6/21/18	1.9447	ISSUER DIRECT	4001	1,700,000.00	1,695,877.50		
5/08/18	9033A1GS	COMMERCIAL PAPE	30300	US BANK NAT'L ASSOC		7/26/18	2.0894	ISSUER DIRECT	1001	8,600,000.00	8,561,242.64		
5/09/18	89233HFM	COMMERCIAL PAPE	30311	TOYOTA MOTOR CREDIT COR		6/21/18	1.9243	ISSUER DIRECT	1000	25,000,000.00	24,944,000.00		
5/10/18	9033A1FB	COMMERCIAL PAPE	30323	US BANK NAT'L ASSOC		6/11/18	1.8329	ISSUER DIRECT	1000	6,000,000.00	5,990,545.02		
5/10/18	9033A1FM	COMMERCIAL PAPE	30322	US BANK NAT'L ASSOC		6/21/18	1.8639	ISSUER DIRECT	4001	8,600,000.00	8,581,782.36		
5/18/18	30229BFN	COMMERCIAL PAPE	30374	EXXON MOBIL		6/22/18	1.8430	ISSUER DIRECT	4001	1,600,000.00	1,597,383.11		
5/18/18	7426M3FR	COMMERCIAL PAPE	30375	PEFCO		6/25/18	1.8433	WILLIAMS CAPITA	4001	1,700,000.00	1,696,958.89		
5/18/18	89233HFM	COMMERCIAL PAPE	30279	TOYOTA MOTOR CREDIT COR		6/21/18	1.8931	ISSUER DIRECT	4001	1,600,000.00	1,597,396.00		
5/07/18	912796PN	U.S. TREASURY B	30288	UNITED STATES TREASURY		7/05/18	1.7149	WELLS FARGO SEC	1000	25,000,000.00	24,931,116.94		
5/09/18	912796PJ	U.S. TREASURY B	30302	UNITED STATES TREASURY		6/07/18	1.6422	BARCLAYS	4101	15,000,000.00	14,980,183.33		
5/22/18	912796MF	U.S. TREASURY B	30394	UNITED STATES TREASURY		6/21/18	1.7223	JEFFRIES & CO	4001	13,225,000.00	13,207,307.86		
5/29/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7524	JEFFRIES & CO	4001	2,855,000.00	2,851,114.03		
5/01/18	912828P9	US TREASURY NOT	30246	UNITED STATES TREASURY	1.000	3/15/19	2.2514	BMO CAPTIAL MAR	1001	7,000,000.00	6,925,078.13		
5/04/18	912828WD	US TREASURY NOT	30277	UNITED STATES TREASURY	1.250	10/31/18	2.0450	WELLS FARGO SEC	4001	10,000,000.00	9,962,109.38		
5/11/18	912828P9	US TREASURY NOT	30246	UNITED STATES TREASURY	1.000	3/15/19	2.2527	BARCLAYS	1001	9,000,000.00	8,907,187.50		
5/30/18	3132X0Z3	AGENCY US FLOAT	30434	FAMCA	1.931	5/24/19	1.9307	RAMIREZ & CO, I	1001	20,000,000.00	20,000,000.00		
5/17/18	3130A8BD	AGENCY US BOND	30366	FEDERAL HOME LOAN BANKS	.875	6/29/18	1.8500	BOSC, INC	4001	500,000.00	499,442.41		
5/24/18	3130A7DW	AGENCY US BOND	30412	FEDERAL HOME LOAN BANKS	1.050	9/07/18	2.0588	BB&T CAPITAL MA	4101	15,000,000.00	14,957,175.00		
5/30/18	3133XSR5	AGENCY US BOND	30441	FEDERAL HOME LOAN BANKS	3.750	12/14/18	2.1237	BOSC, INC	4101	1,000,000.00	1,008,624.03		
5/01/18	313385YQ	AGENCY US DISC	30245	FEDERAL HOME LOAN BANKS		6/27/18	1.7538	TD SECURITIES	4101	10,000,000.00	9,972,793.33		
5/01/18	313385YQ	AGENCY US DISC	30245	FEDERAL HOME LOAN BANKS		6/27/18	1.7538	CASTLEOAK SECUR	4101	10,000,000.00	9,972,793.33		
5/01/18	880590XC	AGENCY US DISC	30235	TENNESSEE VALLEY AUTHOR		5/22/18	1.6716	WELLS FARGO SEC	4101	15,000,000.00	14,985,387.50		
5/02/18	313397ZV	AGENCY US DISC	30248	FEDERAL HOME LOAN MORTG		7/26/18	1.7976	RAMIREZ & CO, I	4101	10,000,000.00	9,957,736.11		
5/04/18	313385YS	AGENCY US DISC	30276	FEDERAL HOME LOAN BANKS		6/29/18	1.7595	HSBC	4001	10,000,000.00	9,974,162.50		
5/08/18	880590XK	AGENCY US DISC	30292	TENNESSEE VALLEY AUTHOR		5/29/18	1.6766	WELLS FARGO SEC	4101	25,000,000.00	24,975,572.92		
5/11/18	313385YZ	AGENCY US DISC	30332	FEDERAL HOME LOAN BANKS		7/06/18	1.8048	DEUTSCHE BANK S	1000	20,000,000.00	19,947,000.00		
5/15/18	313385ZK	AGENCY US DISC	30348	FEDERAL HOME LOAN BANKS		7/16/18	1.8558	CASTLEOAK SECUR	4101	10,000,000.00	9,968,652.78		
5/15/18	880590XS	AGENCY US DISC	30340	TENNESSEE VALLEY AUTHOR		6/05/18	1.7017	LOOP CAPITAL MA	4101	25,000,000.00	24,975,208.33		
5/16/18	880590XS	AGENCY US DISC	30340	TENNESSEE VALLEY AUTHOR		6/05/18	1.7016	MIZUHO SECURITI	4101	15,000,000.00	14,985,833.33		
5/21/18	313385YQ	AGENCY US DISC	30379	FEDERAL HOME LOAN BANKS		6/27/18	1.7832	DEUTSCHE BANK S	4001	3,100,000.00	3,094,482.00		
5/22/18	880590XZ	AGENCY US DISC	30392	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	1000	15,000,000.00	14,985,641.67		
5/22/18	880590XZ	AGENCY US DISC	30393	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	4001	25,000,000.00	24,976,069.44		
5/22/18	880590XZ	AGENCY US DISC	30384	TENNESSEE VALLEY AUTHOR		6/12/18	1.7247	TD SECURITIES	4101	15,000,000.00	14,984,923.75		
5/24/18	313385YH	AGENCY US DISC	30411	FEDERAL HOME LOAN BANKS		6/20/18	1.7522	DATWA CAPITAL M	1000	25,000,000.00	24,968,402.78		
5/24/18	313385YK	AGENCY US DISC	30157	FEDERAL HOME LOAN BANKS		6/22/18	1.7574	CASTLEOAK SECUR	4001	1,000,000.00	998,635.00		
5/24/18	313385YS	AGENCY US DISC	30276	FEDERAL HOME LOAN BANKS		6/29/18	1.8032	GUGGENHEIM SECU	4001	2,854,000.00	2,849,005.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/18 Through 5/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/29/18	313384EU	AGENCY US DISC	30431	FEDERAL HOME LOAN BANKS		4/25/19	2.2868	CASTLEOAK SECUR	1001	25,000,000.00	24,488,222.22		
5/29/18	313385YQ	AGENCY US DISC	30429	FEDERAL HOME LOAN BANKS		6/27/18	1.7825	CASTLEOAK SECUR	1000	25,000,000.00	24,965,388.89		
5/29/18	313385YQ	AGENCY US DISC	30429	FEDERAL HOME LOAN BANKS		6/27/18	1.7925	DEUTSCHE BANK S	1000	25,000,000.00	24,965,194.44		
5/29/18	880590YG	AGENCY US DISC	30430	TENNESSEE VALLEY AUTHOR		6/19/18	1.7647	TD SECURITIES	1000	40,000,000.00	39,960,822.22		
5/08/18	31771EAN	AGENCY US BOND	29614	FINANCING CORPORATION		12/27/18	2.2387	INTL FCSTONE PA	1001	2,000,000.00	1,972,040.00		
5/02/18	3135G0E3	AGENCY US NOTES	30258	FEDERAL NATIONAL MORTGA	1.125	7/20/18	1.8841	INTL FCSTONE PA	4101	1,000,000.00	998,370.00		
5/02/18	3135G0S4	AGENCY US NOTES	30259	FEDERAL NATIONAL MORTGA	1.650	1/27/20	2.5676	BOSC, INC	4000	5,000,000.00	4,922,687.10		
5/09/18	3134G92B	AGENCY US NOTES	30310	FEDERAL HOME LOAN MORTG	.950	1/30/19	2.2385	INTL FCSTONE PA	4101	3,750,000.00	3,715,575.00		
5/15/18	3134GBET	AGENCY US NOTES	30349	FEDERAL HOME LOAN MORTG	1.800	4/13/20	12.3489	BOSC, INC	4000	3,750,000.00	3,688,125.00		7/13/18
5/17/18	3134G7TZ	AGENCY US NOTES	30365	FEDERAL HOME LOAN MORTG	1.300	9/18/18	2.0507	BOSC, INC	1001	1,000,000.00	997,500.00		
5/02/18	717081DW	CORP US NOTE 30	30256	PFIZER INC.	1.200	6/01/18	1.8581	WILLIAMS CAPITA	1000	11,200,000.00	11,194,400.00		
5/02/18	717081DW	CORP US NOTE 30	30255	PFIZER INC.	1.200	6/01/18	1.8581	WILLIAMS CAPITA	4001	11,000,000.00	10,994,500.00		
5/09/18	037833AX	CORP US NOTE 30	30313	APPLE INC.	1.550	2/07/20	2.5927	INTL FCSTONE PA	4000	319,000.00	313,379.22		
5/09/18	64711N4N	MUNI US 30/360	30314	NEW MEXICO FIN AUTH REV	2.496	6/15/19	2.4955	RBC CAPITAL MAR	4000	235,000.00	235,000.00		
5/09/18	64711N4P	MUNI US 30/360	30312	NEW MEXICO FIN AUTH REV	2.766	6/15/20	2.7657	RBC CAPITAL MAR	1001	300,000.00	300,000.00		
5/03/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26	1.5799	ISSUER DIRECT	4001	640,000.00	640,000.00		
54 PURCHASES DURING PERIOD TOTAL.....										586,628,000.00	584,888,032.52		
<u>SALE TRANSACTIONS</u>													
5/02/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26		BOSC, INC	4001	6,795,000.00	6,795,000.00		
1 SALES DURING PERIOD TOTAL.....										6,795,000.00	6,795,000.00		
=== GRAND-TOTAL ==>										593,423,000.00	591,683,032.52		
*** END-OF-REPORT ***													



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

May 2018

	Mkt Cap	Rating/Credit Outlook						Comments:			
Issuer	(Bil)	Moody's		S&P		Fitch					
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR				
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR				
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	STABLE	NR	NR				
COCA-COLA CO	\$181.26	Aa3	NEG	A+	STABLE	A	STABLE	4/26/18 - S&P Downgrade from AA- to A+			
								3/30/18 - Moody's Outlook to NEG from Stable			
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	\$330.64	Aaa	STABLE	AA+	NEG	NR	NR				
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG				
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	A	STABLE				
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	NEG				
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
US BANCORP	\$73.03	A1	STABLE	A+	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable			
US BANK NA	\$73.03	A1	STABLE	AA-	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable			
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from Stable			
WALT DISNEY CO	\$180.65	A2 *-	NEG	A+ *-	NEG	A *-	NEG	12/14/17 - S&P Watchlist Negative			
								6/20/18 - Moody's Watchlist Negative			
								6/22/18 - Fitch Watchlist Negative			
WELLS FARGO BANK	\$267.53	Aa2	NEG	A+	STABLE	AA-	STABLE				

APPROVED COMMERCIAL PAPER ISSUERS
May 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY COMPANY	P-1 *-	NEG	A-1+ *-	NEG	F1 *-	NEG	12/14/17- S&P Watchlist Negative				

Portfolio Credit Exposure
May 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.23%	
	AAPL	10,000,000	1.54%	9/12/2019	0.94%	
	AAPL	2,500,000	1.84%	5/11/2020	0.23%	
	KO	5,000,000	1.44%	11/1/2018	0.47%	
	XON	20,000,000	1.90%	6/18/2018	1.88%	
	MSFT	2,500,000	1.87%	2/6/2020	0.23%	
	PEFCO	20,000,000	1.93%	6/6/2018	1.88%	
	PEP FRN	10,000,000	2.35%	10/15/2018	0.94%	
	PEP	5,000,000	1.59%	5/2/2019	0.47%	
	TOYCC	20,000,000	2.30%	6/25/2018	1.88%	
	USB	8,600,000	2.08%	7/26/2018	0.81%	
	USB	6,700,000	2.40%	10/1/2018	0.63%	
	USB	10,000,000	2.41%	10/4/2018	0.94%	
	USB	6,000,000	2.78%	10/28/2019	0.56%	
USB	5,000,000	2.07%	1/24/2020	0.47%		
WF BK FRN	7,000,000	2.58%	1/15/2020	0.66%		
						13.22%
GF LIQUIDITY	XON	25,000,000	1.82%	6/6/2018	2.07%	
	PEFCO	7,000,000	1.92%	6/4/2018	0.58%	
	PEFCO	18,000,000	1.99%	6/29/2018	1.49%	
	PFIZER	11,200,000	1.85%	6/1/2018	0.93%	
	TOYCC	25,000,000	1.92%	6/21/2018	2.07%	
	USB	6,000,000	1.83%	6/11/2018	0.50%	
						6.21%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.12%	
	AAPL	319,000	2.59%	2/7/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.53%	
	PEFCO	5,000,000	1.93%	6/6/2018	1.06%	
	PEFCO	5,000,000	0.96%	7/15/2018	1.06%	
	PEP	2,500,000	1.59%	5/2/2019	0.53%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.53%	
	TOYCC	10,000,000	2.10%	6/12/2018	2.12%	
	USB	3,000,000	2.00%	6/6/2018	0.64%	
	USB	5,000,000	2.36%	9/4/2018	1.06%	
	WMT	2,000,000	1.75%	10/9/2019	0.42%	
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.87%	
	MSFT	9,273,000	1.85%	11/3/2020	3.24%	
	PEP	2,500,000	1.59%	5/2/2019	0.87%	
	PG	2,000,000	1.77%	10/25/2019	0.70%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.87%	
	WF BK CD	5,000,000	1.85%	6/1/2018	1.75%	
						8.30%
STBF	XON	1,300,000	1.90%	6/18/2018	0.36%	
	XON	8,600,000	1.86%	6/19/2018	2.39%	
	XON	1,600,000	1.84%	6/22/2018	0.44%	
	XON	1,100,000	1.85%	6/29/2018	0.31%	
	PEFCO	1,500,000	1.93%	6/6/2018	0.42%	
	PEFCO	1,700,000	1.84%	6/25/2018	0.47%	
	PEFCO	7,800,000	2.02%	6/29/2018	2.17%	
	PFIZER	11,000,000	1.85%	6/1/2018	3.06%	
	TOYCC	1,300,000	2.15%	6/13/2018	0.36%	
	TOYCC	5,500,000	2.19%	6/14/2018	1.53%	
	TOYCC	3,300,000	1.89%	6/21/2018	0.92%	
	TOYCC	1,500,000	1.97%	6/22/2018	0.42%	
	TOYCC	1,000,000	1.84%	6/25/2018	0.28%	
	USB	8,600,000	1.86%	6/21/2018	2.39%	
	WF BK CD	6,000,000	1.85%	6/1/2018	1.67%	
						17.17%
All Portfolios	AAPL	27,819,000			0.67%	
	XON	57,600,000			1.38%	
	KO	5,000,000			0.12%	
	MSFT	14,273,000			0.34%	
	PEFCO	66,000,000			1.58%	
	PEP	20,000,000			0.48%	
	PG	2,000,000			0.05%	
	PFIZER	22,200,000			0.53%	
	TOYCC	72,600,000			1.74%	
	USB	58,900,000			1.41%	
	WMT	2,000,000			0.05%	
WF BK	18,000,000			0.43%		
Total Credit Exposure		366,392,000				8.77%



15. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Date: June 22, 2018
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Charmaine Cook, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending May 31, 2018

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through May 31, 2018.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending May 31, 2018

(Attachments 3)

State Fund Balances by Financial Institution May 2018

First National Bank/Alamogordo	\$	107,236
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	183,794
Wells Fargo Bank/Albuquerque	\$	10,319,945
Compass Bank/Albuquerque	\$	255,362,075
Bank of the West/Albuquerque	\$	118,122,575
First American Bank/Artesia	\$	37,805
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	73,623
Farmers/Stockmens Bank/Clayton	\$	11,738
First National Bank/Clayton	\$	2,287,978
Citizens Bank/Clovis	\$	11,224
NM Bank & Trust/Albuquerque	\$	80,914
Lea County State Bank/Hobbs	\$	118,501
Southwest Capitol/Las Vegas	\$	89,093
Community 1st Bank/Las Vegas	\$	119,500
Western Bank/Lordsburg	\$	36,578
Los Alamos National Bank/Los Alamos	\$	2,811
International Bank/Raton	\$	22,244
Valley Bank of Commerce/Roswell	\$	72,789
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	3,801
Centinel Bank/Taos	\$	48,253
US Bank/Albuquerque	\$	13,883
Bank of the Southwest/Roswell	\$	639,397
Washington Federal	\$	9,158
Citizens Bank/Aztec	\$	1,077
<i>Total:</i>	\$	387,777,092

Depository Account Summary by Agency

May 2018

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,812,920	AOC	2	\$21,219
BERN. CO. METRO COURT	2	\$526,181	1ST JUDICIAL DIST. COURT	3	\$6,047,804
1-13 DISTRICT ATTORNEY	4	\$21,415	2ND JUDICIAL DIST. COURT	2	\$1,123,856
EDUCATION RETIREMENT BOARD	2	\$215,378	3RD JUDICIAL DIST. COURT	1	\$381,430
TAXATION & REVENUE DEPT.	5	\$7,136	4TH JUDICIAL DIST. COURT	2	\$318,167
PUBLIC SCHOOL INS. AUTHORITY	5	\$7,518,376	5TH JUDICIAL DIST. COURT	3	\$875,540
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$153,250
PUBLIC DEFENDER	1	\$590	7TH JUDICIAL DIST. COURT	4	\$185,629
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$298,580
STATE TREASURER (JDC)	5	\$28,623	9TH JUDICIAL DIST. COURT	2	\$848,584
STATE TREASURER (OTHER)	1	\$50,108,496	10TH JUDICIAL DIST. COURT	2	\$125,326
STATE TREASURER (Liq. Reserve)	2	\$319,364,447	11TH JUDICIAL DIST. COURT	10	\$626,830
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$688,547
DEPT. OF GAME & FISH	2	\$143,123	13TH JUDICIAL DIST. COURT	70	\$3,706,808
SOUTHWEST REGION ED.	1	\$3,988,012	7TH DISTRICT ATTORNEY	1	\$1,669
ENERGY & MINERALS	4	\$121,572	10TH DISTRICT ATTORNEY	1	\$410
STATE ENGINEER'S OFFICE	5	\$95,027	13TH DISTRICT ATTORNEY	1	\$6,155
IRRG WKS CONST	1	\$252,716	PUBLIC DEFENDERS	1	\$1,370
HUMAN SERVICES DEPT.	3	\$13,189	ATTORNEY GENERAL	1	\$1,243
WORKFORCE SOLUTIONS	5	\$386,922	LGIP	3	\$19,728,027
MINER'S HOSPITAL	1	\$2,285,208	SUPERSTENDENT OF INSURANCE	7	\$1,894,082
DEPARTMENT OF HEALTH	31	\$781,725	NM STATE FAIR	5	\$1,459,810
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	4	\$1,358	MINER'S HOSPITAL	1	\$6,816
DEPT. OF PUBLIC SAFETY	3	\$103,819	DEPARTMENT OF HEALTH	8	\$934,074
HIGHWAY & TRANSPORTATION	2	\$859	CHILDREN, YOUTH & FAMILIES	6	\$94,508
			CORRECTIONS DEPARTMENT	12	\$2,416,609
			DEPT. OF PUBLIC SAFETY	2	\$59,011
			ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 135 \$387,777,092

sub-total: 161 \$43,980,369

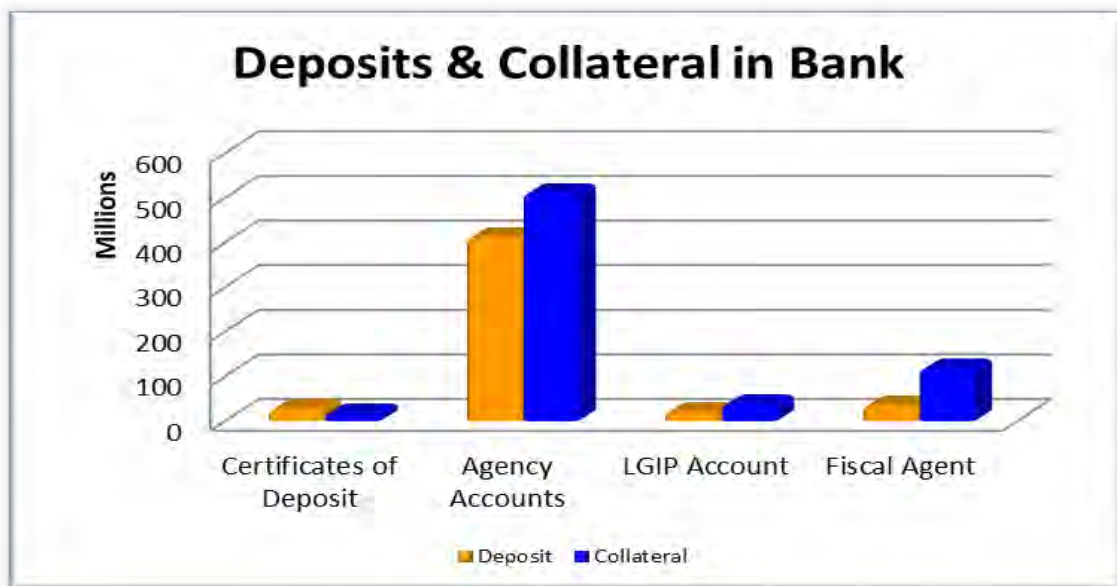
Total Depository Balance: \$431,757,461
Total Depository Accounts: 296



16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer Collateral Summary Review May 31, 2018

All depository institutions holding public funds for the month ending May 31, 2018 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

Certificates of Deposit	\$ 26.7 Million	\$ 16.2 Million	60.7%
Agency Accounts	412.0 Million	510.5 Million	123.9%
LGIP Account	19.7 Million	38.0 Million	192.9%
Fiscal Agent	34.7 Million	118.2 Million	340.6%
Totals:	493.1 Million	682.9 Million	138.5%

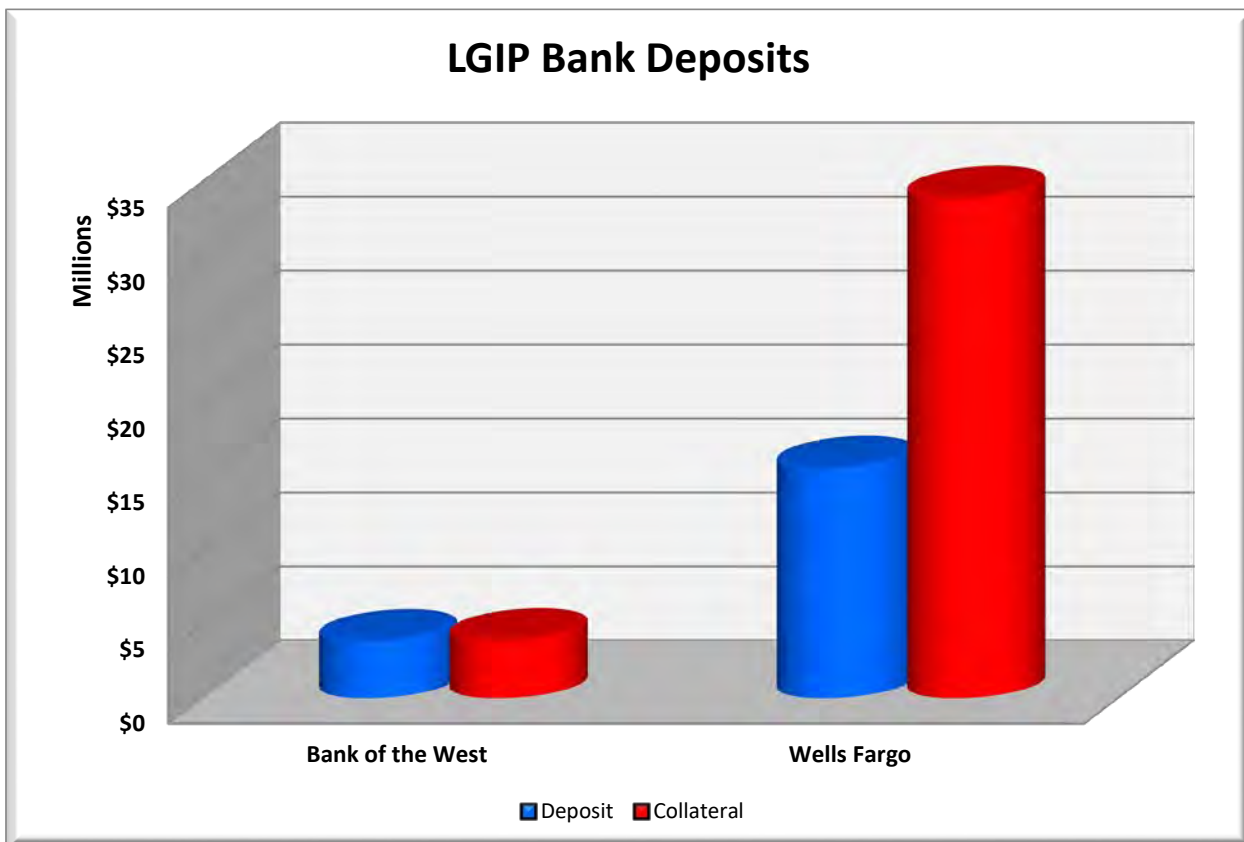


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	
First National - Alamogordo	50%	107,236	107,236	0	0	824,623	824,623
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	4,046,020	1,533,520
Bank of America	50%	251,948	251,948	0	0	0	0
Bank of the West	75%	122,509,321	250,000	122,259,321	91,694,490	268,900,487	177,205,996
BBVA Compass	50%	255,362,090	250,000	255,112,090	127,556,045	197,500,000	69,943,955
US Bank	50%	1,035,177	250,000	785,177	392,589	1,100,000	707,412
Wells Fargo	50%	44,430,018	250,000	44,180,018	22,090,009	73,819,913	51,729,904
First American	50%	2,541,616	250,000	2,291,616	1,145,808	1,420,972	275,164
My Bank	50%	350,930	250,000	100,930	50,465	250,000	199,535
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,083,427	250,000	3,833,427	1,916,714	2,274,903	358,189
Farmers & Stockmen	50%	14,018,168	250,000	13,768,168	6,884,084	7,120,000	235,916
First National - Clayton	50%	2,287,978	250,000	2,037,978	1,018,989	1,535,585	516,596
Bank of Clovis	50%	848,584	250,000	598,584	299,292	797,270	497,977
Citizens - Clovis	50%	11,223	11,223	0	0	0	0
NM Bank & Trust	50%	248,863	248,863	0	0	256,363	256,363
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,510,025	335,025
Lea County State	50%	148,551	148,551	0	0	0	0
Southwest Capital	50%	569,299	250,000	319,299	159,650	496,265	336,615
Community 1st - Las Vegas	75%	119,500	119,500	0	0	396,608	396,608
Western - Lordsburg	50%	48,979	48,979	0	0	350,882	350,882
Los Alamos National	102%	2,811	2,811	0	0	0	0
International	50%	85,712	85,712	0	0	0	0
Bank of the Southwest	50%	1,121,853	250,000	871,853	435,927	981,446	545,519
Valley Commerce	50%	72,789	72,789	0	0	0	0
Century	50%	1,894,582	250,000	1,644,582	822,291	1,155,090	332,799
First State	50%	74,033	74,033	0	0	0	0
Centinel	50%	48,253	48,253	0	0	0	0
Guadalupe Credit	50%	0	0	0	0	0	0
Washington Federal	50%	9,158	9,158	0	0	0	0
Citizens Bank of Aztec	50%	-	0	0	0	0	0
		458,482,700	4,979,656	453,503,044	258,153,852	564,736,450	306,582,598

LGIP Bank Deposits May 31, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	100.3%	4,005,316	4,017,815
Wells Fargo	215.8%	15,722,711	33,935,887
Totals	192.4%	19,728,027	37,953,702



Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating